

## UMI

## THE

## STATE AND CITY DEPARTMENT.

For an article on the South Carolina debt question and for other City and State matters see pages 647, 648, 649, 650 and 651.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

## THE FINANCIAL SITUATION.

The course of business has been greatly interrupted by the holiday character of the week. Though only Wednesday had that name by legal appointment, yet from Monday to Wednesday, both inclusive, only about half the usual force was given to work. Our people are of late years taking more kindly to an increase in the portion of time allotted to rest and recreation. Not so very long ago even the four holidays which we might almost say have always had a place in our calendar were looked upon by the business world as not much better than lost time, the hours being grudged which had to be withdrawn from the ordinary industrial occupations. When the half Saturday was taken out of the week's working period and given over to play, its observance was forced upon the community, for no one favored it; now the whole of Saturday, except in midwinter, has got to be a kind of *dies non* which nearly all of us enjoy, but many of us no doubt enjoy somewhat against our will. After, however, seeing the unanimity, and the heartiness, and the good-natured way in which the public has entered into this week's celebrations, it will hardly do to say that those celebrations have not supplied a real want, and that the community is not better for the occasional recurrence of like observances. They have interrupted business no doubt, but they have not hurt it; we have at once picked up the work which was for the moment dropped, and the same activity, with, may we not add, increased cheerfulness and hope, is in progress again.

The important change in our foreign trade movement which we have on previous occasions noted, is further illustrated to-day by the preliminary figures we give below in this article of the exports of breadstuffs, cotton, provisions, &c., for the month of September. It is a significant fact that every item in the table shows either a large or a small falling off from the corresponding movement for September 1891, a condition evidently indicating the action of general influences; whereas the total of all the articles is far below the total for a year ago, and also largely below the similar total for 1890. Thus wheat exports (including flour reduced to wheat) in September 1892 were only 17,686,442 bushels against 24,655,707 bushels in 1891, while corn exports also were about a million bushels smaller than a year ago. As the prices of wheat were likewise lower the values this year aggregate only \$15,840,384 against \$26,260,238, the export price of wheat being only 80½ cents per bushel against a trifle over \$1 04½ in 1891.

Taken together the values of all the articles included in the statement (breadstuffs, provisions, cotton petroleum, etc.) aggregate \$40,315,746, against \$59,451,347 in September 1891, which shows the very large decrease of over 19 million dollars, every item as already said indicating a loss. No doubt this general decline is in some measure due to the disturbance of a free movement of our products which the cholera caused, more particularly in the early part of the month. But

another adverse circumstance of a special nature has been the lateness of the cotton crop, the exports in September this year, according to the Bureau's figures, being only 185,206 bales, valued at \$6,943,055, against 227,796 bales, valued at \$10,857,354, last year. Still another fact is the unsatisfactory prices which prevail in Liverpool now, and which prevailed during all last month, leading to the holding back of both cotton and breadstuffs. Of course the cotton must go forward later if it does not move at once, and the price will in the end have to be governed by the size of the crop. With reference to breadstuffs, we have prepared in a subsequent article aggregates of this year's yield, made up from the Agricultural Department's figures, issued this week. Our readers will find it a very interesting review of the probable situation in this country. We do not undertake to set out the world's product and consumption, but the facts coming to hand now seem to indicate that our surplus of wheat will all be needed, and if that inference is correct the price at present ruling would appear to be extremely low.

There was a rise in silver yesterday in London which was quickly responded to here. This advance has not been unanticipated and is supposed to be a healthy movement and the result of natural causes. It is a noteworthy fact that silver has been remarkably steady since September 1. It was on that day quoted in London at 38½d. per ounce; it kept at that figure almost all the month, on no day going lower, and closed at it; on the 13th the quotation was 38 5-16d., which was the highest reached in September, and only for a very few days was the price as high as 38½d. Since October began the quotation has however been rising—last Friday it was 38½d and yesterday the cable reported the price at 39½d. or 1½d. above the price ruling during almost the whole of September. The general feeling is that the production of silver has been curtailed somewhat under the influence of the very low market value which has so long been current, and therefore that a rise is legitimate. It is possible that a speculation may be attempted and perhaps engineered under the influence of rumors gotten up respecting the action of the Monetary Conference so soon to be held at Brussels. We trust that this will not be done, for one experience of the kind is enough for a generation.

Those who have been insisting so strenuously on the continuance of easy money and the small amount of currency needed in marketing the crops this year have not proved wise prophets. Last Saturday the associated banks showed a surplus reserve of only \$1,936,575, while five of the larger institutions held \$2,914,300, indicating very clearly that most of the banks could not be free lenders. Besides that, the movement of money to the West to move wheat, corn, &c., is still free, and the cotton crop which is late this year needs provision for some little time yet. So altogether there seems no good reason for believing that the wants of the interior will be at all below 1891. There is, however, a larger supply of funds than usual at this period of the year coming from the Eastern and Middle States as quotations for money get higher here, and this inflow has hitherto afforded considerable relief to our market. In the meantime the Treasury seems to continue to increase its holdings of currency, though the present week the increase has not been large. It was supposed that the interest payment on the four per cents due the first of the month would lessen the Government's balance. But the revenue appears to be so



greatly increased that the inflow has hitherto kept in excess of the outflow except for a few days last week.

Though money has been active it is claimed there has been enough to supply the demand and only belated borrowers have paid high rates. On call, representing bankers' balances, it has loaned at 10 and at 4½ per cent, averaging 6, at which renewals have been made; bank and trust companies quote 6 per cent as the minimum. On time lenders have taken a firmer stand as to rates and borrowers are more disposed to accept the offerings at high figures than they have been for at least three months; the supply of money is good at 5 per cent for thirty days and 6 per cent for ninety days to five months on good mixed collateral. In commercial paper business is at a standstill, so far as the city banks are concerned, and the inquiry from out of town is light; there is a good supply now of first class names which are accumulating in the market; rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6½ per cent for four months commission house names, and 6½ to 7 per cent for good single names having from four to six months to run.

About the only features in the European markets this week have been a revival of the demand for silver and an improvement in Argentines and in other South Americans. It is stated that Russia has definitely declined the offer of a French syndicate to take the £8,000,000 balance of last year's £30,000,000 3 per cent loan, and it is expected that the Austrian currency borrowings will be effected before January. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent. At Paris the open market rate is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfurt 2½ per cent. Our cable states that the Bank of England lost £304,596 bullion during the week; this, as our special cable further advises us, was due to the export of £392,000 (of which £262,000 were to Egypt, £90,000 to Germany and £40,000 to other countries), to the shipment of £558,000 to the interior of Great Britain, and to an import of £145,000, of which £60,000 were from Portugal, £55,000 from Australia and £30,000 from other countries. The Bank of France lost £119,000 gold, and since the last return the Bank of Germany shows a decrease of about £694,500 of this metal.

Foreign exchange was depressed on Monday by the receipt of a large number of grain and cotton bills, and although the tone grew more settled later there was no recovery in rates and the market was easy at the close. There were some offerings of loan bills, induced by dearer money on call and on time, but the arbitrage operations in stocks do not seem to have made much if any impression. Compared with Friday of last week, Brown Bros. opened on Monday at a decline of half a cent per pound sterling, and there was a further reduction of half a cent during the morning. Baring, Magoun & Co. opened half a cent higher, the Bank of British North America half a cent lower, and the Bank of Montreal was unchanged, but during the day it moved the rates down half a cent. On Tuesday Baring, Magoun & Co. reduced half a cent and the Bank of British North America followed with a similar reduction. There was no change on Thursday or yesterday, and the market closed at 4 85½ to 4 86 for long and 4 87 to 4 87½ for short. Rates for actual business were 4 84½ to 4 85 for 60 day; 4 86 to 4 86½ for sight; 4 86½ to 4 86½ for cable transfers; 4 83½ to 4 84 for prime and 4 83½ to 4 83½ for documentary commercial bills. The preliminary export statement of breadstuffs, provisions, cot-

ton, etc., which we have remarked upon above, is subjoined:

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	September.	Months.	September.	Months.	September.	Months.
<b>Quantities.</b>						
Wheat..bush.	10,691,800	89,441,019	19,496,174	81,640,985	2,006,076	37,449,293
Flour....bbls.	1,554,365	12,248,284	1,146,563	8,824,101	720,996	8,227,183
Wheat..bu.	17,698,442	144,559,197	24,655,707	121,349,430	5,251,158	74,600,609
Corn...bush.	1,830,353	61,950,714	2,838,916	18,796,535	8,315,634	89,524,014
Tot. bush..	19,518,795	206,509,911	27,494,623	140,145,974	8,566,794	255,130,623
<b>Values.</b>						
Wht & flour.	15,810,384	142,871,429	23,990,238	126,652,722	5,297,076	79,330,007
Corn & meal.	1,068,896	33,318,470	1,920,188	13,160,924	1,855,023	34,511,033
Rye.....	119,377	4,159,467	2,989,569	8,965,531	18	979,770
Oats & meal.	45,613	2,252,498	179,456	453,509	31,185	4,503,830
Barley.....	231,845	943,168	183,570	789,283	16,031	335,640
Provisions*.	17,305,085	183,545,002	31,462,021	145,025,129	7,199,348	110,693,910
Cotton.....	12,473,683	129,711,205	13,181,381	111,875,262	14,505,900	121,762,066
Petrol'm, &c.	6,943,055	122,509,629	10,877,351	144,079,700	21,094,640	118,094,981
Tot. value.	40,315,746	466,907,391	69,451,347	436,007,620	48,170,408	387,730,642

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

It is perhaps not strange that the dissolution of the Western Traffic Association this week should have occasioned no feeling of alarm or apprehension either in railroad or financial circles, and should indeed have excited hardly more than passing interest, quotations on the Stock Exchange being scarcely influenced at all by the occurrence. The public mind had of course been prepared for the event, the withdrawal of one road after another having practically sealed the fate of the Association. But the truth is, the event occurs at a very favorable moment; hardly a better time could have been chosen for the purpose. The roads are doing a very large business—in most cases larger than ever before in their history—and there is every prospect that this condition of things will continue for some time to come. On another page to-day, in an article on the year's harvests, we show that the phenomenal grain yield of last year, out of which very considerable surpluses still remain on hand, has been succeeded by quite large crops the present year, so that there is every assurance of a heavy traffic to the railroads and the promise of considerable activity in trade and business. In addition, the World's Fair at Chicago will further stimulate activity and add to the traffic of the roads. When business is so plentiful that the roads find all their facilities fully employed, there is no inducement to fight—more than that, such conditions furnish the strongest guaranty of peace.

There is still another point to be borne in mind. The disposition to quarrel does not exist to the same degree as it did formerly. Railroad managers have learnt forbearance and mutual conciliation during the last few years, and recognize that sacrifices and concessions are necessary in the interest of the common welfare. The different roads are so closely connected that any important step by one is sure to affect or involve them all. It has been evident for some time that the Western Traffic Association was not a perfect instrument for effecting the end desired, and yet it must be admitted that the Association accomplished a great deal of good during its existence; for most of the period since its creation rates have probably been better maintained than during the life of any other arrangement. The hope must now be that out of this and previous similar efforts there will grow a new and a better, stronger and more enduring device, adapted to fill the requirements—flexible enough not to impose too much restraint on individual action, and yet sufficiently firm and powerful

to settle disagreements and enforce determinations requiring joint and united action for the common advantage. In the meantime, the subsidiary traffic organizations still remain, and can fulfil their customary functions, furnishing also a good basis to build upon.

On another page we review our statement of railroad gross earnings for September, showing a moderate gain the present year after very heavy gains in the three years preceding, and set out the nature of the influences which prevailed. We have also this week received a few additional returns of net earnings for August. The Mexican National is one of these and presents a very favorable exhibit. Gross earnings are reported at \$444,700 for August 1892, against \$346,683 for August 1891, and net earnings at \$177,855 against \$96,235. After allowing for other deductions, the net income applicable to interest on bonds is stated at \$124,384 for 1892 against \$51,244 for 1891. For the eight months of the calendar year to August 31, gross earnings stand at \$2,826,192 against \$2,750,131, net earnings at \$970,427 against \$747,023, and the amount applicable to interest on bonds at \$713,782 against \$387,088. The Ohio River road also has a good statement for August, showing gross of \$90,501 against \$65,069, and net earnings of \$46,634 against 28,429. The Cleveland Canton & Southern likewise presents a favorable exhibit, with gross of \$100,645 against \$68,528, and net of \$37,020 against \$24,955. The Chicago & West Michigan has net of \$54,879 against \$55,856; the Flint & Pere Marquette \$64,560 against \$84,791; the Detroit Lansing and Northern \$47,916 against \$52,193; and the Kansas City Memphis & Birmingham \$6,429 against \$9,654. For September the West Virginia Central & Pittsburg reports net of \$31,759 against \$31,905, and the San Francisco & North Pacific \$40,516 against \$44,822.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 14, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,175,000	\$3,631,000	Gain, \$524,000
Gold.....	631,000	2,300,000	Loss, 1,669,000
Total gold and legal tenders.....	\$1,806,000	\$5,931,000	Loss, \$1,145,000

With the Sub-Treasury operations, the result is as follows.

Week Ending October 14, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,806,000	\$5,931,000	Loss, \$1,145,000
Sub-Treasury operations.....	13,400,000	14,400,000	Loss, 800,000
Total gold and legal tenders.....	\$18,406,000	\$20,331,000	Loss, \$1,945,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	October 13, 1892.			October 13, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,085,514		\$6,085,514	28,182,621		28,182,621
France.....	\$6,931,102	\$1,351,317	\$8,282,419	\$2,461,000	\$9,351,000	\$11,812,000
Germany.....	\$2,032,750	\$10,874,250	\$12,907,000	\$3,610,500	\$11,213,500	\$14,824,000
Aust.-Hungy.	\$10,830,000	\$10,920,000	\$21,750,000	\$4,481,000	\$10,558,000	\$15,039,000
Netherlands.	\$1,107,000	\$7,066,000	\$8,173,000	\$3,554,000	\$9,916,000	\$13,470,000
Nat. Belgium.	\$2,046,000	\$1,523,000	\$3,569,000	\$2,333,333	\$1,419,937	\$3,753,270
Total this week	\$42,081,456	\$27,754,567	\$69,836,023	\$21,168,451	\$35,159,107	\$56,327,558
Total prev. w.	\$44,100,146	\$28,443,397	\$72,543,543	\$21,011,843	\$35,238,500	\$56,250,343

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE YEAR'S HARVESTS.

On the same day this week that the Department of Agriculture at Washington issued its report on the present year's crops in the United States, there appeared in the daily papers two dispatches from abroad which deserve to be kept in view in any consideration of the crop situation in this country in its relation to the crop situation of the whole world. The first of these dispatches quoted the opinion of the London *Times* on the outlook in the United Kingdom, to the effect that the year would be a disastrous one for the British farmer, the chief loss being in wheat with "no adequate set-off in any other crop." The other dispatch gave a report of the Odessa correspondent of the London *News*, saying that the four months' drought in the south of Russia had reduced the peasants to despair, and that they were denouncing the Government for rescinding the decree which prohibited the exportation of grain from the empire. The only hopeful sign, the report went on to say, as regards the prevention of another famine, was an abundant harvest in the Caucasus.

The bearing of these facts upon the crop situation of the United States and the world in general will be evident when it is remembered on the one hand that Great Britain is the largest single foreign consumer of our breadstuffs, and on the other hand that Russia usually constitutes one of her sources of supply in addition to the United States. The further statement might be made that India, from which also the British Isles are accustomed to draw some of their supplies, likewise has diminished amounts to spare the present year. Of course these are by no means the only elements in the problem of supply and demand. There are other factors that must be taken into the account (some as yet involved in doubt) if one is desirous of reaching exact results. For instance the wheat crop of France the present year is a great deal larger than that of last year, and hence that country will not be obliged to make such drafts upon the supplies from outside sources as for 1891-92. Still, the facts we have cited point very clearly to the probability of a good demand upon the United States for breadstuffs during coming months, and moreover make it evident that other countries are interested in the crop results here, as well as ourselves.

The figures which the Agricultural Department now issues are not to be considered as final. In fact, the Department has as yet made no estimates of the total crops—these are not furnished till the close of the year. But the present report gives the yield per acre for wheat, oats and some other crops in all the various States and territories, and as the acreage in the crops is also known, by applying the one to the other we get figures which ought to approach very closely to the results as they are likely to appear in the Government's final report at the end of December. At all events, as in previous years we have had calculations made on that basis, and give the results further below. With regard to corn no statements of yield per acre have yet been furnished—merely figures to show the average condition in the different States. But by noting the change from the condition last year and also the changes in acreage we have material for making a fair estimate.

Passing from the methods of computation pursued to the nature of the results disclosed, the foremost fact is that the outturn proves much more favorable than



expected—that is, the production is larger than had been supposed likely. This is true both as regards wheat and corn. Taking the former first, we find that the indicated product is no less than 520 million bushels. As compared with the wheat crop of last season, this is a loss of 91 million bushels; but in one sense that is a misleading comparison, for the yield in 1891 had been phenomenal. In fact it must not be forgotten that all the crops this year necessarily appear dwarfed by the side of last year's very large productions. The exceptional character of the 1891 outturn is perhaps best shown by a consideration of the average yields per acre. The yield of wheat last year was reported at 15.3 bushels per acre; the present year the Bureau makes it only 13 bushels per acre, and yet examining the records back to 1885 this reduced yield is the highest with the single exception of that for last year, which latter in truth stands entirely unexcelled in our agricultural history. And in the case of the other crops, too, the 1891 yield was very exceptional, as will appear from the following.

## AVERAGE YIELD PER ACRE—BUSHELS.

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Wheat.....	13.0	15.3	11.1	12.9	11.1	12.1	12.4	10.4
Rye.....	12.7	14.4	11.8	11.9	12.0	10.1	11.5	10.2
Oats.....	24.3	28.9	19.8	27.4	26.0	25.4	26.4	27.6
Barley.....	25.8	21.0	22.2	21.3	19.0	22.4	21.4	

If therefore in comparing the wheat crop of 1892 at 520 million bushels with the production of other years we should disregard last year's phenomenal yield, we would find the present product the largest ever reached, the nearest approach to it having been in 1884, when the crop was 512,765,000 bushels. As already stated, the estimate at 520 millions is not final, and will doubtless be changed somewhat. Last year the October report of the Agricultural Bureau did not indicate in full the very large crop which had been raised, and we pointed out at the time that in some of the States the Bureau's figures apparently under-stated the results, a statement which was confirmed when the final report appeared at the end of the year. We do not of course know what the changes will be the present year, though we are inclined to think there is less room for wide variations. It is worth pointing out, however, that in the case of Kansas there is again a wide discrepancy between the Bureau's results and those of the State Board of Agriculture. According to the Bureau's figures the indicated product for the State is a little less than 59 million bushels. But the State Board has just issued a detailed exhibit showing a total crop for the State of 74,538,906 bushels, which is thus 15½ million bushels more than the other result. The following gives the indicated product, figured on the Bureau's averages of yield per acre, for all the principal producing States, both winter-wheat and spring-wheat. The product for 1891, as given by the Bureau in its final report for that year, is also added.

Winter Wheat.	Indicated Product, 1892.	Production, 1891.	Spring Wheat.	Indicated Product, 1892.	Production, 1891.
Ohio.....	Bushels.	Bushels.	Minnesota.....	Bushels.	Bushels.
Indiana.....	35,349,000	45,531,000	Dakotas.....	37,580,000	55,338,000
Illinois.....	40,437,000	52,907,000	Iowa.....	59,191,000	81,819,000
Michigan.....	28,032,000	35,035,000	Nebraska.....	20,113,000	27,586,000
Kansas.....	23,382,000	30,395,000	Wisconsin.....	18,388,000	18,060,000
California.....	56,973,000	54,836,000	Washington.....	10,554,000	13,043,000
Missouri.....	38,554,000	36,595,000	Colorado.....	14,642,000	12,216,000
Oregon.....	19,918,000	25,732,000	Utah.....	2,110,000	2,697,000
Pennsylvania.....	10,806,000	13,149,000	Montana.....	3,003,000	2,398,000
Kentucky.....	19,087,000	20,864,000	Idaho.....	2,144,000	1,856,000
Tennessee.....	12,369,000	13,181,000	New Mexico.....	2,037,000	1,811,000
New York.....	9,014,000	11,686,000	Maine.....	1,159,000	1,073,000
	9,160,000	10,835,000		619,000	669,000
Total.....	305,848,000	350,814,000	Total.....	171,500,000	217,916,000
All others.....	41,899,000	42,391,000	All others.....	1,392,000	1,259,000
Total winter.....	347,318,000	399,605,000	Total spring.....	172,792,000	219,175,000

It will be seen by the above that the loss from last year's very heavy yield is nearly evenly distributed between the winter-wheat and the spring-wheat States, the aggregate spring-wheat production having been reduced from 219,175,000 bushels to 172,792,000 bushels, a decrease of 46½ million bushels, and the aggregate winter-wheat production from 392,605,000 bushels to 347,318,000 bushels, a decrease of 45½ million bushels. As compared with two years ago, the winter-wheat yield now is 347,318,000 bushels against 255,374,000 bushels, being 92 million bushels larger, and the spring-wheat yield 172,792,000 bushels against 143,883,000 bushels, an increase of 29 million bushels. And the exhibit is much the same in the case of the separate States—that is, while they nearly all show a smaller product than last year, on the other hand they nearly all show a larger product than in 1890. Thus Indiana has a crop of 40,437,000 bushels against 52,807,000 bushels last year, but as against only 27,928,000 bushels the year before; so in Illinois the crop of 28,032,000 bushels in 1892 compares with 35,025,000 bushels in 1891 but with only 18,161,000 bushels in 1890. In Kansas, as we have already seen, the crop the present year is 58,972,000 bushels by the Bureau's figures and 74,538,906 bushels by the report of the State Board; last year the Bureau made the crop 54,866,000 bushels, the year before 28,195,000 bushels, and these comparisons reflect the marvelous growth and development in the State during the two years, improving so decidedly its industrial situation. Besides Kansas the only other large producing State which has raised more wheat than last year is California, its crop being 33,554,000 bushels against 36,595,000 bushels in 1891 and 29,121,000 bushels in 1890.

Coming now to corn, which is not so important as an export crop but very important for home use, we also find better results than expected. The weather during September was very favorable for maturing the crop, and hence an improvement in condition occurred, the same being now reported at about 80 (79.8). Of course this is below last year, when the condition was given as 92.5, but it is above 1890, when the condition was 70.6. The following compares the averages for a series of years in the principal producing States. It will be observed that with few exceptions the condition is better than two years ago, though poorer than last year.

## CONDITION OF CORN.

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Illinois.....	71	92	72	90	98	80	74
Iowa.....	79	95	73	97	99	78	73
Missouri.....	82	86	80	96	92	70	68
Kansas.....	70	83	43	96	77	45	65
Indiana.....	77	94	71	83	98	61	93
Nebraska.....	73	93	54	97	97	67	73
Ohio.....	80	97	60	83	99	70	90
Michigan.....	70	85	72	66	86	56	85
Wisconsin.....	80	74	86	76	86	76	75
Minnesota.....	85	84	85	86	89	85	93
Texas.....	93	91	72	94	94	90	75
Tennessee.....	89	97	76	93	86	73	89
Kentucky.....	81	98	80	95	95	58	82
Pennsylvania.....	82	93	83	89	93	86	87
Average U. States.....	79.8	92.5	70.6	91.7	92	72.8	80

## CONDITION OF OTHER CROPS.

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Buckwheat.....	86.0	92.7	90.7	90.0	79.1	76.6	86.5	92.0
Potatoes.....	66.7	91.3	61.7	77.9	86.8	61.5	81.0	82.0
Tobacco.....	83.0	93.8	85.4	80.7	85.7	73.8	86.6	....
Cotton.....	73.3	75.7	80.0	81.5	78.9	76.5	79.3	78.0

Using these condition figures in connection with the changes in acreage in the way set out above, we get a total corn production for the United States of about 1,700 million bushels. Very few persons a month ago dared to hope for so good a result; the crop had been planted under very unfavorable conditions, and had

encountered a number of drawbacks during the growing season, so that only a short time ago estimates of a total of but 1,400 million bushels were quite common. A crop of 1,700 million bushels, therefore, indicates very decided improvement. Last year the crop was 2,060 million bushels, in 1890 only 1,490 million bushels. In the case of oats, which is also an important cereal, the indicated yield the present year is 616 million bushels, against 733 million bushels in 1891, and 523 million bushels in 1890. In this case, also, therefore, we have a smaller product than last year, but a larger product than in 1890. Below we show the indicated comparative results on both corn and oats for the chief producing States. In Kansas the indicated product of oats for the present year is 37,392,000 bushels, while the State Board makes the crop 43,722,484 bushels, and the indicated product of corn is 122 million bushels, while the State Board makes it 140,059,929 bushels.

Corn.	Indicated	Production,	Oats.	Indicated	Pro-
	Product	1891.		Product,	duction,
	1892.	1891.		1892.	1891.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	249,127,000	350,978,000	Illinois.....	74,037,000	111,092,000
Illinois.....	147,974,000	234,850,000	Iowa.....	66,912,000	102,577,000
Kansas.....	122,022,000	141,803,000	Minnesota.....	39,974,000	52,015,000
Missouri.....	166,632,000	203,310,000	Wisconsin.....	47,126,000	49,348,000
Nebraska.....	134,121,000	107,452,000	Kansas.....	37,392,000	37,132,000
Indiana.....	68,827,000	133,622,000	Ohio.....	19,470,000	28,523,000
Ohio.....	68,827,000	94,092,000	Missouri.....	19,661,000	27,568,000
Texas.....	76,992,000	70,635,000	Pennsylvania.....	28,540,000	33,704,000
Tennessee.....	77,599,000	82,552,000	New York.....	37,240,000	41,591,000
Kentucky.....	65,408,000	82,795,000	Michigan.....	23,587,000	30,280,000
Pennsylvania.....	37,222,000	46,527,000	Nebraska.....	39,960,000	48,599,000
Arkansas.....	39,050,000	42,455,000	Indiana.....	19,637,000	21,034,000
Wisconsin.....	27,341,000	29,718,000	North Dakota.....	15,966,000	16,647,000
Michigan.....	17,434,000	31,123,000	South Dakota.....	22,910,000	23,328,000
Minnesota.....	20,675,000	21,586,000	Texas.....	17,574,000	15,075,000
Total.....	1,332,522,000	1,723,628,000	Total.....	510,623,000	639,779,000
All others.....	375,346,000	336,526,000	All others.....	105,431,000	98,615,000
Total U. S.....	1,707,868,000	2,060,154,000	Total U. S.....	616,054,000	738,394,000

Uniting now the results for these three leading cereals—wheat, corn and oats—we find that the aggregate yield in 1892 reaches 2,844 million bushels while last year the aggregate was 3,410 million bushels. How the result compares with the years preceding is shown in the following.

CROPS OF WHEAT, CORN AND OATS.

Total	1892.	1891.	1890.	1889.	1888.
Production.					
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	1,707,868,000	2,060,154,000	1,490,970,000	2,112,402,000	1,987,790,000
Wheat.....	520,110,000	611,720,000	392,392,000	490,560,000	415,898,000
Oats.....	616,044,000	733,394,000	523,621,000	751,515,000	701,735,000
Total.....	2,844,022,000	3,410,322,000	2,415,583,000	3,354,967,000	3,105,393,000

Hence, while there is a reduction of about 566 million bushels in the total of these three crops as compared with last year, on the other hand there is an increase of 432 million bushels as compared with the short crop year 1890. Moreover, in considering the relative positions of this year and last, the decrease of 566 million bushels in total yield, while important, is only one factor. Another factor concerns the stocks and supplies on hand, and here the present year holds a decided advantage over 1891. Last year, though the crops were larger than now, they had been preceded by very short crops in 1890, and hence reserves were down to a minimum. The present year's crops, however, following as they do the exceptional crops of last year, reserves on hand are large, adding that much to total available supplies. If the 1891 crops had been poor, the situation would be different. As it is, we have had practically two successive years of plenty. The position of affairs is perhaps best brought out by considering the crops in two-year periods. This we have done in the following.

CROPS IN TWO-YEAR PERIODS.

Years.	Wheat.	Corn.	Oats.	Total.
1887 & '88..	872,197,000	3,443,951,000	1,361,353,000	5,677,501,000
1889 & '90..	889,922,000	3,602,862,000	1,275,133,000	5,767,920,000
1891 & '92..	1,131,890,000	3,793,022,000	1,354,438,000	6,254,350,000

This shows a progressive increase in both the case of wheat and corn and in the final total, oats being the only one of the three crops recording no increase as compared with 1887 and 1888, and even there the yield of the last two years is in excess of that of the two years immediately preceding. In the case of wheat the production for 1891 and 1892 is 1,131 million bushels, against only 889 million bushels for 1889 and 1890 and but 872 millions for 1887 and 1888; corn production for the last two years is 3,768 millions, against 3,602 millions in the two years preceding and 3,443 millions in 1887 and 1888. For the three cereals combined the yield is 6,254 millions for the last two years, against 5,767 and 5,677 millions respectively in 1889 and 1890 and 1887 and 1888.

Altogether it appears from this analysis that crop results are very satisfactory, and we may state that they promise a large traffic for our transportation lines, large exports, and (notwithstanding the low prices prevailing) a fair degree of prosperity for the farming industry, and with the help of all these quite considerable prosperity for the general range of industries. We have left cotton out of the calculation, since the Bureau figures furnish absolutely no guide to the results on that staple. The Bureau places the general average for the present year at 73.3, which compares with 75.7 for last year. We hazard nothing in saying that this comparison does not reflect the actual difference in the conditions and promise of the two years. In truth, the Bureau's averages have been put lower and lower for several successive years, and the crop has at the same time been growing larger. In 1889 it reported the condition 81.5, and the crop proved to be 7,313,726 bales; in 1890 the condition was reported only 80, and the crop reached 8,655,518 bales; in 1891 with a further falling off in condition to 75.7, the crop rose to 9,038,707 bales. Carrying the analogy further, the crop the present year, on a condition of only 73.3, would be the largest of all, a result of course which from known conditions is simply preposterous; and this *reductio ad absurdum* is valuable only in demonstrating of how little use the Bureau's figures are in affording any indication of the actual yield.

#### RAILROAD GROSS EARNINGS FOR SEPTEMBER.

The course of railroad gross earnings during September was controlled chiefly by two main influences, namely the grain movement in the West and the cotton movement in the South. The one was of exceptional magnitude and therefore favorable in character (speaking of the movement as a whole), the other was of diminutive extent and therefore operated unfavorably on traffic and earnings. Some other matters also affected results of course, but these were mostly special and of limited application as a rule. Thus the Grand Army Encampment at Washington swelled passenger traffic enormously over some of the roads. As far as concerns the roads most directly concerned, like the Pennsylvania, their returns are not included in our compilations (never appearing in time for our early statement), and, besides, these same roads had their coal traffic interrupted owing to the exceptional demands upon them occasioned by this special movement of



passengers. Presumably, however, some of the connections of the trunk lines also had their earnings increased by the extra passenger traffic resulting from that event, and many of these connecting roads are represented in our statements.

As far as the grain movement is concerned, that has really been of surprising extent. The totals last year had been swelled to unusual proportions by reason of the high prices then ruling and the heavy export demand, but this year's aggregates even exceed those of 1891. Take the receipts at Chicago for illustration. From 1,537,633 bushels in September 1890 the receipts of wheat at that point last year had risen to 8,454,046 bushels; now there is a further increase to 9,945,721 bushels. In corn the attempted corner had raised the 1891 receipts to 10½ million bushels, and this high total has been substantially maintained the present year. In oats, after an increase from 5,299,670 bushels in 1889 and 6,183,772 bushels in 1890 to 7,301,751 bushels in 1891, there has been the present year a further expansion to 9,735,949 bushels. In rye and barley a falling off has occurred, and yet notwithstanding the loss in those cereals, the total of all cereal receipts reaches the marvelous aggregate of 32½ million bushels, this comparing with 30½ million bushels last year and but 18½ million bushels in 1890. The following, covering the receipts both for the month and the nine months, shows that besides the gain in grain there was a gain in September in the receipts of flour, of live hogs, and in most of the items of the provisions movement—all of which operated to the advantage of the roads participating in the same.

#### RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat bush.	9,945,721	8,454,046	1,537,633	30,406,198	27,169,365	8,947,638
Corn bush.	10,080,747	10,080,838	8,142,469	50,039,566	57,876,081	68,903,728
Oats bush.	9,735,949	7,301,751	6,183,772	58,979,604	44,597,902	48,578,768
Rye bush.	519,345	2,613,295	348,861	2,372,208	6,416,967	2,171,307
Barley bush.	1,611,600	1,775,890	2,145,514	8,575,812	6,110,267	8,072,918
Total grain	32,408,422	30,834,790	18,358,279	156,973,408	142,269,292	135,781,402
Flour bbls.	472,102	378,061	409,010	4,171,279	2,339,343	3,020,061
Pork bbls.	2,899	1,304	1,436	15,346	9,271	56,958
Cut mts lbs.	16,872,342	13,150,877	18,347,141	141,404,212	154,077,617	236,911,483
Lard lbs.	2,940,379	3,851,528	8,478,325	57,332,156	53,297,863	106,106,37
Live hogs No.	508,798	456,581	513,387	7,858,987	5,838,670	5,217,271

Nor must it be supposed that Chicago stands alone in having excelled its very heavy grain movement of last year. At Toledo, for instance, the wheat receipts for the five weeks ending October 1 1892 were 6,413,784 bushels against only 3,154,619 bushels in the corresponding period last year; at St. Louis, they were 5,631,952 bushels against 4,745,357 bushels, and at Detroit, 1,472,985 bushels against 1,051,683 bushels; and the same points also gained in their corn receipts, though on the other hand they lost in their oats and barley receipts. The spring-wheat points, however, fared differently. In fact, even Chicago suffered a falling off in the arrivals of spring-wheat, the gain having come entirely from the winter-wheat movement. The distinction between the course of the one variety and that of the other becomes very evident when we note that Duluth, an exclusively spring-wheat point, received only 5,755,444 bushels in the five weeks this year, against as much as 8,873,685 bushels last year, and Minneapolis, another spring-wheat point, 6,029,830 bushels against 7,766,489 bushels. This falling off in the spring-wheat movement no doubt accounts for the fact that quite a number of Northwestern roads the present time are obliged to report losses in earnings. As further confirmation of the reduced movement of spring wheat, it should be stated that the ship-

ments of wheat through the "Soo" or St. Mary's Falls Canal reached only 3,993,318 bushels in September 1892, against 5,923,840 bushels in September 1891, though the shipments of corn were 425,476 bushels against 214,300 bushels. The ore shipments through the canal were much heavier than a year ago, and hence the aggregate of all east-bound freight was 1,233,403 tons against 978,216 tons, the total of the west-bound freight (chiefly coal) being 427,900 tons against 410,117 tons.

Notwithstanding the falling off in the spring-wheat movement, however, the aggregate of the wheat receipts at all the Western ports combined, winter and spring, stands heavier than the very heavy total a year ago, a result which corresponds with that for Chicago alone. As in the case of Chicago, too, aggregate corn receipts and aggregate oats receipts likewise exceed the figures of last year and the only losses are in barley and rye. Combining wheat, corn, oats, barley and rye, total grain receipts for the five weeks ending October 1 the present year foot up 75,182,543 bushels against 73,681,351 bushels in the corresponding period last year. The increase is only 1½ million bushels, but the fact of importance is that this is in comparison with a total last year of extraordinary dimensions—as indeed the total itself proves. Flour receipts at the Western markets in the five weeks were 1,571,825 bbls. against 1,318,510 bbls. The following gives full details of the grain movement, in our usual form.

#### RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Sept., 1892	536,478	11,987,634	12,305,694	11,127,659	1,315,107	1,010,453
5 wks. Sept., 1891	428,423	9,300,264	11,474,495	8,241,880	2,088,773	2,940,590
Since Jan. 1, 1892	4,171,636	31,079,063	56,970,539	59,179,059	8,284,261	2,838,977
Since Jan. 1, 1891	2,841,814	27,674,453	57,957,813	44,358,098	6,350,212	6,008,555
<b>Minneapolis—</b>						
5 wks. Sept., 1892	159,705	2,055,370	111,870	683,600	1,215,490	232,000
5 wks. Sept., 1891	231,114	1,594,732	48,140	543,090	2,019,460	431,830
Since Jan. 1, 1892	2,096,240	10,170,638	1,070,370	4,357,600	4,785,269	830,178
Since Jan. 1, 1891	1,749,568	5,616,334	637,030	3,232,081	4,152,260	1,181,753
<b>St. Louis—</b>						
5 wks. Sept., 1892	141,644	5,631,952	1,221,500	1,233,185	107,100	276,042
5 wks. Sept., 1891	147,485	4,745,357	812,301	2,029,900	243,155	242,374
Since Jan. 1, 1892	1,080,813	20,750,022	24,028,172	7,430,426	1,246,400	573,425
Since Jan. 1, 1891	906,075	16,800,449	13,360,874	8,738,915	823,566	307,294
<b>Toledo—</b>						
5 wks. Sept., 1892	10,921	6,413,784	653,593	48,710	.....	180,831
5 wks. Sept., 1891	19,554	3,151,619	323,950	163,294	2,338,382	393,478
Since Jan. 1, 1892	61,232	17,816,158	5,473,742	2,122,248	19,390	378,429
Since Jan. 1, 1891	38,483	14,901,351	2,994,449	407,217	291,102	1,404,028
<b>Detroit—</b>						
5 wks. Sept., 1892	17,819	1,472,985	153,070	230,537	50,353	.....
5 wks. Sept., 1891	24,083	1,051,683	96,858	341,851	82,816	.....
Since Jan. 1, 1892	123,175	5,994,036	772,907	1,411,423	583,123	.....
Since Jan. 1, 1891	111,694	5,419,492	773,000	1,597,592	328,477	.....
<b>Cleveland—</b>						
5 wks. Sept., 1892	39,081	264,330	65,637	270,837	15,419	7,660
5 wks. Sept., 1891	49,761	275,370	94,485	309,681	29,511	11,226
Since Jan. 1, 1892	236,095	1,573,051	422,210	1,132,739	237,315	25,083
Since Jan. 1, 1891	412,717	2,068,083	1,048,205	2,537,320	288,965	69,244
<b>Peoria—</b>						
5 wks. Sept., 1892	20,559	242,950	854,650	1,702,850	73,750	20,000
5 wks. Sept., 1891	19,059	213,900	960,200	2,322,400	102,200	37,550
Since Jan. 1, 1892	144,175	1,101,900	8,451,500	10,150,350	801,250	160,000
Since Jan. 1, 1891	123,875	1,371,900	7,489,200	10,312,000	625,700	182,150
<b>Duluth—</b>						
5 wks. Sept., 1892	.....	5,755,444	.....	.....	.....	.....
5 wks. Sept., 1891	.....	8,873,685	.....	.....	.....	.....
Since Jan. 1, 1892	.....	2,307,530	.....	.....	.....	.....
Since Jan. 1, 1891	.....	989,210	.....	.....	.....	.....
<b>Minneapolis—</b>						
5 wks. Sept., 1892	.....	6,029,830	.....	.....	.....	.....
5 wks. Sept., 1891	.....	7,766,489	.....	.....	.....	.....
Since Jan. 1, 1892	.....	44,298,017	.....	.....	.....	.....
Since Jan. 1, 1891	.....	39,588,985	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. Sept., 1892	1,571,825	32,854,285	15,309,634	15,385,447	2,777,279	1,718,536
5 wks. Sept., 1891	1,318,510	27,010,190	14,729,484	14,030,297	4,810,636	4,020,744
Since Jan. 1, 1892	10,878,902	150,141,271	97,159,534	84,889,949	15,949,516	4,877,714
Since Jan. 1, 1891	7,294,077	129,843,897	81,673,569	73,031,038	12,769,072	9,939,022

In the case of the cotton movement the comparison yields results precisely the opposite of those on grain. There had been a loss in cotton last year, but it was confined mainly to the Atlantic ports, and did not reach a very large amount in the aggregate. Now we have a further loss, and it is not only general, but very heavy. To show the extent of the falling off, we need only say that aggregate receipts at the Southern ports during the month were but 401,941 bales, against 670,849 bales in September 1891, and 726,427 bales in September 1890. In other words, there is a falling off of 269,000 bales as compared with last

year and a falling off of 325,000 bales as compared with the year before. At the same time there was a loss on the overland movement, the gross shipments the present year being 32,257 bales, against 48,559 bales in 1891 and 35,546 bales in 1890. The effect of the smaller cotton movement on the cotton traffic of some of the roads may be illustrated by the case of the roads running to New Orleans. Total receipts at that point by rail and water were only 52,357 bales the present year, against 179,721 bales last year, and we find that the deliveries by the Texas & Pacific were but 7,609 bales against 36,965 bales; by the Louisville New Orleans & Texas, 4,995 bales against 26,579 bales; by the Illinois Central, 3,023 bales against 17,867 bales; by the New Orleans & Northeastern, 4,986 bales against 20,154 bales, and by Morgan's Louisiana & Texas road 27,081 bales against 53,526 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1892, 1891 AND 1890.

Ports.	September.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	123,456	179,237	170,805	424,848	490,218	317,004
El Paso, &c.....	4,008	336	344	39,027	12,563	17,281
New Orleans.....	52,857	179,721	131,358	1,017,927	969,892	626,370
Mobile.....	16,579	32,747	33,725	91,377	135,900	90,907
Florida.....			778	6,854	19,059	14,361
Savannah.....	109,770	150,008	100,131	857,811	510,603	264,000
Brunswick, &c.....	8,918	6,728	8,147	60,483	61,281	60,061
Charleston.....	30,171	55,265	89,216	120,251	134,325	135,043
Port Royal, &c.....	2	5		2,106	5,083	485
Wilmington.....	13,395	19,074	44,365	40,553	63,925	65,080
Washington, &c.....	13	28	31	3,464	801	1,050
Norfolk.....	15,341	23,609	61,481	170,151	265,872	164,101
West Point, &c.....	8,923	10,106	29,040	147,549	209,805	150,287
Total.....	401,941	670,849	776,427	2,489,444	2,971,870	2,105,889

In view of this large falling off in the cotton movement, leading to a reduction in the earnings of Southern roads, and in view also of the smaller spring-wheat movement in the Northwest, leading to a falling off in earnings on some of the roads in that section, it is not surprising that our full statement should show only what may be considered a moderate improvement in earnings—reaching on the 139 roads contributing returns to the statement \$1,417,758, or 2.90 per cent. But there is another fact to be remembered, namely that comparison is with very heavy totals of earnings for last year. This is true not only of individual roads like the New York Central, where the gain last year was \$535,175, followed now by a further increase of \$84,060, but also of the roads as a whole. We have frequently had occasion in these monthly reviews to note increases for several successive years. But in this case the increases in previous years are found not only to have been continuous, but to have been very large. Thus in September last year the increase was \$3,731,800, in 1890 it was \$2,973,989 and in 1889 \$3,459,018; and the present year's gain comes on top of all these. The following carries the comparison back to 1886 both for the month and the year to date.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	\$
1886 (77 roads).....	55,297	53,095	37,931,707	25,049,276	Inc. 2,882,431
1887 (117 roads).....	64,060	61,242	32,011,344	29,113,048	Inc. 2,907,696
1888 (106 roads).....	60,928	58,567	29,118,305	28,090,325	Inc. 1,027,980
1889 (144 roads).....	79,051	76,653	37,139,321	33,080,208	Inc. 4,059,113
1890 (151 roads).....	80,793	87,325	42,381,520	40,407,531	Inc. 1,973,989
1891 (140 roads).....	87,754	86,327	45,204,004	41,472,704	Inc. 3,731,300
1892 (139 roads).....	92,610	91,154	50,271,964	48,854,208	Inc. 1,417,758
Jan. 1 to Sept. 30.					
1886 (74 roads).....	54,743	53,543	308,775,823	190,870,190	Inc. 118,905,637
1887 (111 roads).....	64,809	60,685	344,633,315	213,461,319	Inc. 131,172,005
1888 (101 roads).....	60,038	57,969	223,535,901	217,183,518	Inc. 6,352,383
1889 (135 roads).....	77,963	75,638	282,369,252	261,307,323	Inc. 21,061,929
1890 (142 roads).....	87,802	85,391	326,459,314	305,450,003	Inc. 21,009,311
1891 (151 roads).....	87,538	85,110	342,788,212	324,308,771	Inc. 18,479,441
1892 (135 roads).....	90,972	89,516	377,109,633	354,218,024	Inc. 22,891,609

The very best results as a whole come from the Southwest and from the roads in the Middle and Middle Western States. It is true that in the first-mentioned group a number of roads are obliged to report quite heavy losses, but the result in those instances is easily traced to the smaller cotton movement, especially in the case of the Texas & Pacific, the St. Louis Southwestern, the Missouri Kansas & Texas and the International & Great Northern, which, with the Fort Worth & Rio Grande, the Texas Sabine Valley & Northwestern, the Silverton and the Current River, are the only ones which have suffered a decrease in earnings in the Southwest. On the other hand, the very heaviest gains by individual roads are supplied by the same section, the Missouri Pacific leading with an increase of \$317,000, and the Atchison and San Francisco following close behind with \$276,585 increase, while the Rock Island, which also has a line in the Southwest, stands third with a gain of \$123,310. No other roads in our statement have as much as \$100,000 increase, though there are a good many with gains below that amount. The following shows all the gains above \$30,000 and also all the losses above that figure.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

Increases.		Decreases.	
Mo. Pac. and Ir. M.....	\$317,000	Tol. St. L. & K. C.....	\$31,739
Atch. and San Fr (4 rds).....	276,585		
Chic. R. I. & Pac.....	123,310	Total (representing 24 roads).....	\$1,426,851
Clev. C. C. & St. L.....	91,743		
N. Y. Cent. & Hud. R.....	84,060		
Great Northern (3 rds).....	83,876	*Mexican Railway.....	103,090
Mexican National.....	76,934	Northern Pacific.....	85,217
Wis. Central.....	63,924	E. Tenn. Va. & Ga.....	63,431
Norfolk & Western.....	68,599	Cin. N. O. & T. P. (5 rds).....	61,342
Louis. & Nashv.....	59,994	Texas & Pacific.....	59,533
Chic. & East. Ill.....	54,055	Mo. Kan. & Texas.....	41,657
Lake Erie & West.....	51,277	Texas & Pacific.....	34,859
Wabash.....	50,000	Nash. Chatt. & St. L.....	31,823
St. Paul & Duluth.....	45,642	Minn. & St. Louis.....	30,708
Chesapeake & Ohio.....	41,443		
Rio Grande Southern.....	38,573	Total (representing 13 roads).....	\$511,653
Chic. St. P. & K. C.....	32,755		
N. Y. Ont. & West.....	32,292		

\* For 5 weeks.

The losses in the above comprise chiefly Southern and Southwestern and Northwestern roads, besides the Mexican Railway. Of course there are also other losses for smaller amounts. Counting both the large and the small losses, there are 51 altogether among the 139 roads in our statement. While the Mexican Railway keeps losing, the Mexican Central and the Mexican National are making heavy gains, the National especially having a large increase, owing to the extensive importation of corn into Mexico. The following furnishes a six-year comparison of the earnings of some of the leading Southwestern roads, starting with the Atchison. It is worth pointing out that the latter road has shown uninterrupted improvement for several years, the total of the earnings now (not including in this case the results on the San Francisco) being \$3,629,086, against only \$2,543,072 in September 1888.

#### EARNINGS OF SOUTHWESTERN GROUP.

September.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.*	3,629,086	3,484,628	2,137,549	2,691,550	2,543,072	.....
Dan. & Rio Gr.....	815,700	801,600	836,079	754,543	721,272	733,561
K. C. Ft. S. & M.....	644,153	439,901	421,489	412,152	377,043	420,486
Mo. Kan. & T.....	908,096	1,039,769	832,392	719,161	597,729	621,234
St. L. & Sou'w.....	420,180	447,151	385,518	390,400	297,339	266,088
St. L. & San F.....	762,235	687,500	625,931	582,531	577,799	563,496
Texas & Pac.....	690,583	680,118	688,085	581,591	526,490	543,377
Total.....	7,976,123	7,504,629	6,087,615	6,121,928	5,630,730	.....

\* Whole Atchison system except St. Louis & San Francisco.  
\* Fourth week not reported; figures taken same as last year.

By reason of the reduced movement of spring wheat, some of the roads in the Northwest, as already stated fall behind last year in their earnings. Still there are only 9 roads that have losses while there are 13 that report gains, including the St. Paul, the Rock Island, the St. Paul & Kansas City, the Manitoba, the Wis-



consin Central and the St. Paul & Duluth, which is the more noteworthy as this group was distinguished for very heavy increases last year.

## EARNINGS OF NORTHWESTERN LINES.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	437,400	426,874	362,889	298,000	280,433	260,002
Chic. Mil. & St. Paul	3,109,374	3,093,009	2,714,629	2,550,195	2,478,167	2,350,824
Chic. R. I. & Pac.	1,970,799	1,847,489	1,732,240	1,740,345	1,546,907	1,478,353
Chic. St. P. & K. C.	545,074	512,319	407,444	376,828	251,200	215,241
Iowa Central	189,733	181,452	172,932	144,823	130,681	121,370
Minneapolis & Nor.	147,710	171,893	155,850	119,764	100,493	97,003
Minn. & St. Louis	170,054	200,730	152,820	145,049	193,957	129,720
M. St. P. & S. S. M.	202,477	205,530	173,258	174,814	117,841	
St. Paul & Duluth	229,419	192,777	164,000	139,066	170,784	185,512
St. P. Minn. & Man.	1,413,808	1,302,276	1,007,356	950,679	895,514	847,900
Wis. Central Lines	561,313	492,389	508,170	439,708	391,422	308,683
Total	9,034,101	8,977,369	7,634,593	7,079,238	6,307,090	

While the Wisconsin Central, as shown by the above, has made an increase, the Northern Pacific itself, which leases it, has a small loss. The Canadian Pacific has an increase, but it is comparatively unimportant. Both these Pacific roads, however, gained heavily in all the years preceding, as may be seen by the following table going back to 1887.

## EARNINGS OF PACIFIC ROADS.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific	1,850,000	1,835,059	1,607,715	1,574,407	1,130,947	1,063,907
Northern Pacific	2,639,671	2,718,898	2,125,222	2,125,201	1,711,275	1,408,210
Rio Grande West	255,400	260,900	189,248	145,586	128,023	123,429
Total	4,745,071	4,805,347	4,304,183	4,345,294	3,970,245	3,595,546

\* New Brunswick not included.

The trunk lines and Middle and Middle Western roads present very satisfactory exhibits, as already stated. The large movement of winter wheat must have proved advantageous to them. Only 14 roads show losses among these; no less than 48 show gains.

## TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	248,905	240,830	221,541	199,900	199,773	218,399
Burl. Roeb. & Pitt.	254,039	267,250	207,821	153,467	168,902	220,501
Chicago & East. Ill.	395,604	341,639	309,193	242,332	240,750	227,101
Chic. & West. Mich.	190,429	173,592	148,770	119,735	150,016	138,165
Cl. Ch. Chic. & St. L.	1,306,877	1,305,134	1,252,830	1,157,120	1,146,585	1,130,928
Cl. Ch. Hock. V. & Tol.	321,884	344,626	315,159	243,143	296,326	244,670
Det. Lansing & No.	114,123	116,592	119,519	109,117	102,301	107,071
Evans. & Terre H.	112,018	105,229	95,509	89,721	76,902	80,750
Flint & P. Marq.	224,125	243,862	232,131	180,122	189,504	223,833
Grand Rap. & Ind.	200,714	290,739	294,264	247,835	248,445	279,827
Gr. Trunk of Can.	2,106,692	2,107,727	2,155,090	2,109,993	2,132,623	2,234,511
Ind. Evans. & St. L.	166,898	140,759	137,679	108,587	108,059	92,701
Kans. N. A. & Chic.	311,836	293,129	292,090	240,003	234,595	235,494
L. Y. Cent. & H. K. R.	4,212,115	4,128,055	3,582,880	3,725,120	3,650,220	3,774,707
Ohio & Mississippi	407,648	408,008	392,380	390,694	390,002	408,054
Pittsb. & West'n.	210,000	221,892	190,221	171,786	185,592	200,341
St. L. & T. H. Brs.	139,070	139,580	131,360	110,985	87,579	94,975
Tol. & Ohio Cent.	164,075	130,158	141,400	122,140	111,283	107,419
Wabash	1,406,142	1,366,142	1,193,032	1,225,812	1,199,187	1,201,936
West. N. Y. & Pa.	384,240	342,872	319,973	340,541	301,499	278,420
Total	13,062,324	12,675,633	11,709,376	11,301,222	11,241,075	11,475,799

\* All lines. † Five weeks. ‡ For this year we have added together Ches. & Ohio, Chic. & Ind., Chic. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Some Watertown & Ogdensburg included for all the years.

While Southern roads have done poorly on the whole there are exceptions to the rule, as for instance the Chesapeake & Ohio, the Louisville & Nashville, the Norfolk & Western, the Memphis & Charleston, the Georgia Southern & Florida, the Louisville St. Louis & Texas, the Tennessee Midland, the Carolina Midland, the Wrightsville & Tennille and the Sandersville & Tennille, all of which have gains.

## EARNINGS OF SOUTHERN GROUP.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	940,052	808,609	714,256	581,267	445,728	473,151
Ches. O. & Southw.	205,606	210,221	200,449	201,256	170,382	187,046
Ch. N. O. & T. P. Sys.	704,054	765,996	778,046	709,092	571,612	614,867
Louisville & Nash.	1,833,100	1,833,106	1,635,729	1,615,419	1,394,834	1,437,908
Memphis & Char.	132,200	128,989	162,450	138,725	104,001	156,400
Mobile & Ohio	272,741	277,075	281,539	239,101	181,779	248,948
Norfolk & West'n.	541,813	773,314	802,493	648,675	679,163	575,707
South Carolina	119,960	154,549	162,832	131,865	100,898	142,257
Total	5,099,865	5,081,757	4,778,904	4,293,300	3,548,287	3,890,475

## GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Ach. Top. & S. Fe.	3,472,389	3,285,600	+186,789	6,543	6,536
R'ds'tlyown'd.	156,897	149,007	+7,890	597	587
St. L. & San Fran.	762,325	687,500	+74,825	1,323	1,323
R'ds'tly own'n'g.	153,508	146,207	+7,301	536	536
Atlanta & Florida	9,649	10,517	-868	105	105
Balt. & Ohio Southw.	248,805	240,680	+8,125	281	281
Birm'ham & Atlantic	3,369	4,084	-715	22	22
Brooklyn Elevated	145,303	138,223	+7,080	18	18
Buff. Roeb. & Pitts.	284,039	257,250	+26,789	304	304
Burl. Ced. Rap. & No.	437,400	426,874	+10,526	1,083	1,083
Canadian Pacific	1,856,000	1,855,659	+341	5,767	5,767
Carolina Midland	7,550	6,340	+1,210	55	55
Chas. Cin. & Chic.	10,742	13,737	-2,995	175	175
Chas. Sumner & No.	13,051	15,584	-2,533	139	139
Chesapeake & Ohio	940,052	898,609	+41,443	1,269	1,254
Ches. O. & So. West'n.	205,606	210,221	-4,615	398	390
Chic. & East. Illinois	395,694	341,639	+54,055	480	439
Chic. Milw. & St. P.	3,109,374	3,093,609	+15,765	5,721	5,721
Chic. Peo. & St. Louis	122,665	109,713	+12,952	416	416
Chic. R. Isl. & Pac.	1,970,799	1,847,489	+123,310	3,456	3,409
Chic. St. P. & Kan. C.	545,074	512,319	+32,755	922	922
Chic. & West. Mich.	196,429	173,592	+22,837	481	481
Chic. Georg. & Ports.	6,503	7,232	-729	42	42
Chic. Jack. & Mack.	64,618	82,091	-17,473	345	345
Chic. N. Ori. & Tex. P.	362,537	337,320	+25,217	336	336
Ala. Gt. Southern	151,274	156,651	-5,377	295	295
N. Ori. & Northeast.	103,317	105,981	-2,664	196	196
Ala. & Vicksburg	45,162	56,976	-11,814	143	143
Vicks. Shrev. & Pac.	42,364	59,068	-16,704	170	170
Chic. Northwestern	1,738	1,902	-164	8	8
Cinn. Ports. & Vir.	27,534	26,221	+1,313	106	106
Col. & Mayaville	1,311	1,264	+47	19	19
Clev. Akron & Col.	92,361	86,724	+5,637	194	194
Clev. Cin. Ch. & East. L.	1,396,877	1,305,134	+91,743	1,852	1,852
Peoria & East. Div.	175,025	170,097	+4,928	351	351
Cleveland & Marietta	31,128	31,704	-576	105	105
Colorado Midland	189,462	176,234	+13,228	350	350
Col. Hock. Val. & Tol.	321,347	344,626	-23,279	327	327
Col. Shawnee & Hock	44,228	38,489	+5,739	161	161
Colusa & Lake.	3,932	2,750	+1,182	22	22
Current River	10,360	10,758	-398	82	82
Denv. & Rio Grande	813,700	804,600	+9,100	1,646	1,637
Des Moines No. & West	39,249	35,991	+3,258	157	157
Det. Bay City & Alp.	32,750	33,450	-700	209	209
Det. Lansing & Nor.	114,123	116,592	-2,469	323	323
Dul. So. Shore & Atl.	220,261	238,380	-18,119	589	589
Duluth & Winnep.	10,149	5,652	+4,497	100	86
E. Tenn. Va. & Ga.	561,544	624,975	-63,431	1,253	1,253
Elgin Joliet & East.	75,904	62,147	+13,757	177	177
Evans. & Indianap.	33,992	32,740	+1,252	156	156
Evans. & T. Haute.	112,018	105,229	+6,789	161	161
Flint & Pere Marq.	234,125	243,862	-9,737	630	627
Fort Worth & Rio G.	34,463	39,096	-4,633	144	144
Gr. South. & Florida	65,328	59,866	+5,462	285	285
Gr. Rapids & Indiana	231,346	225,882	+5,464	423	423
Chic. Rich. & Ft. W.	45,696	42,756	+2,940	86	86
Other lines.	22,673	21,090	+1,583	62	62
Gr. Trunk of Canada	2,106,692	2,107,727	-1,035	3,505	3,497
Chic. & Gr. Trunk.	350,800	350,687	+113	335	335
Det. Gr. Hav. & Mil.	138,661	133,913	+4,748	189	189
Gt. No. - S. P. M. & M.	1,413,808	1,302,276	+111,532	3,350	3,305
Eastern of Minn.	125,607	158,179	-32,572	72	72
Montana Central	111,320	106,404	+4,916	260	238
Gr. Bay Window & St. P.	43,694	33,274	+10,420	220	220
Chic. & Chicago.	2,947	2,947	0	52	52
Humeston & Shen.	14,000	17,335	-3,335	95	95
Hutchins. & South'n	10,823	8,168	+2,655	82	82
Ind. Dec. & Western	50,513	43,103	+7,410	152	152
Internat'l & Gt. No.	425,399	430,881	-5,482	825	825
Iowa Central	189,733	181,452	+8,281	497	497
Iron Railway	3,531	2,705	+826	20	20
Kanawha & Mich.	32,349	30,837	+1,512	142	142
Kan. C. Clin. & Spr.	18,730	18,493	+237	163	163
Kan. C. Ft. S. & Mem.	284,696	269,444	+15,252	671	671
Kan. C. Mem. & H.	94,956	97,496	-2,540	270	270
Keokuk & Western	39,310	44,575	-5,265	148	148
Lake Erie All. & So.	7,044	6,455	+589	61	61
Lake Erie & Western	341,902	290,625	+51,277	725	725
Lehigh & Hud. River	43,340	37,618	+5,722	90	90
Long Island	430,174	434,790	-4,616	361	361
Louis. Evans. & St. L.	166,868	140,758	+26,110	373	373
Louis. & Nashville	1,833,100	1,833,106	-6	2,933	2,860
Louis. N. Alb. & Chic.	311,836	283,129	+28,707	537	537
Louis. St. L. & Tex.	52,643	45,772	+6,871	166	166
Memphis & Charleston	132,200	128,989	+3,211	438	438
Mexican Central	30,970	614,903	-583,933	1,847	1,847
Mexican National	429,742	352,808	+76,934	1,215	1,215
Mexican Railway	245,018	348,098	-103,080	321	321
Milwaukee & North'n	147,710	171,893	-24,183	362	362
Mineral Range	11,039	14,106	-3,067	17	17
Minn. & St. Louis	170,054	200,730	-30,706	363	363
Minn. St. P. & S. Ste. M.	262,477	265,530	-3,053	902	807
Mo. Kans. & Tex. Sys.	998,096	1,039,753	-41,657	1,672	1,672
Mo. Pac. & Iron Mt.	2,780,000	2,463,000	+317,000	5,372	5,231
Mobile & Ohio	272,741	277,075	-4,334	687	687
Nash. Chatt. & St. L.	445,127	479,955	-34,828	810	810
N. Orleans & South'n	11,256	13,583	-2,327	65	65
N. Y. Cen. & Hud. Riv.	4,212,115	4,128,055	+84,060	2,096	2,096
N. Y. & Northern	51,065	47,388	+3,677	61	61
N. Y. Out. & West.	310,522	278,230	+32,292	47	47
Norfolk & Western	841,913	773,214	+68,699	1,349	1,105
Northern Pacific	2,633,671	2,718,888	-85,217	4,379	4,356
Wis. Cent. Lines	561,313	492,389	+68,924	867	867
Ohio & Mississippi	407,644	408,008	-360	636	636
Ohio River	80,600	75,025	+5,575	209	209
Ohio Southern	58,122	56,009	+2,113	140	140
So. Dec. & Evans	81,436	76,444	+4,992	254	254
St. Louis & Marion & Chic.	3,466	3,952	-486	25	25
Stab. Shen. & L. E.	41,109	35,565	+5,544	178	178
Stab. & Western	210,000	221,892	-11,892	352	367
Cin. Onahua & K. C.	26,401	27,932	-1,531	134	134
Gr. Grande South'n	66,578	28,005	+38,573	172	50
Gr. Grande Western	255,400	250,800	+4,600	512	446
Gr. Tuscola & Huron	12,345	11,554	+791	67	67
Gr. Jos. & Gr. Island	119,257	94,486	+24,771	445	445
Gr. Ala. & T. H. Bra.	139,077	132,560	+6,517	242	242
L. Kennett & So.	3,949	2,718	+1,231	25	25
Louis Southw. & n.	426,180	447,131	-20,951	1,222	1,222
Paul & Duluth	226,419	182,777	+43,642	250	250
Andrews & Tenuille	849	738	+111	3	3
San Fran. & No. Pac.	89,777	93,126	-3,350	165	165

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1892.	1891.	Increase.	Decrease.
	1892.	1891.	Increase or Decrease.	1892.	1891.		\$	\$	\$	\$
Silverton.....	13,500	16,244	-2,744	20	20	N. Y. Cent. & Hud. Riv.	33,391,603	31,998,431	1,393,172	
Sioux City & North.....	42,000	33,073	+8,927	96	96	New York & Northern.....	412,966	390,771	32,195	
South Carolina.....	118,689	154,548	-34,859	270	313	N. Y. Ontario & West'n.....	2,609,310	2,236,231	353,079	
Tennessee Midland.....	17,620	17,515	+105	135	135	Norfolk & Western.....	1,780,406	6,840,552	519,554	
Texas & Pacific.....	600,533	600,116	-417	1,497	1,497	Northern Pacific.....	17,470,219	17,437,591	32,628	
Tex. Sab. V. & N. Mich.	4,155	4,751	-596	38	38	Wiscon. Central Lines.....	4,271,513	3,794,941	476,572	
Tol. A. Arb. & N. Mich.	101,490	86,983	+14,507	28	24	Ohio & Mississippi.....	3,100,132	3,112,111	-11,979	
Toledo Col. & Cin.....	31,524	29,032	+2,492	72	72	Ohio River.....	549,606	506,522	43,084	
Tol. & Ohio Central.....	164,075	136,158	+27,917	238	238	Ohio Southern.....	463,686	416,081	47,605	
Tol. & Ohio Cent. Ext.	18,434	16,831	+1,603	60	60	Peoria Dec. & Evansv.....	634,147	651,635	-17,488	
Tol. Peoria & West'n.	100,904	98,057	+2,847	247	247	Pittsb. Marion & Chic.....	28,690	32,839	-4,149	
Tol. St. L. & K. City.	219,538	187,749	+31,789	451	451	Pittsb. Shen. & L. Erie.	286,537	230,678	45,859	
Wabash.....	1,406,142	1,356,132	+50,010	1,933	1,933	Pittsburg & Western.....	1,786,300	1,630,579	105,721	
W. Va. Cent. & Pitts.	96,392	94,536	+1,856	185	185	Quincy Omaha & K. O.....	201,981	191,348	9,633	
West. N. Y. & Penn.	334,200	342,872	-8,672	640	640	Rio Grande Southern.....	482,782	192,886	29,896	
Wheel. & Lake Erie.....	132,577	120,672	+12,905	255	255	Rio Grande Western.....	1,958,267	1,886,922	71,345	
Wrightsv. & Tenuille.	6,532	6,268	+264	35	35	Sag. Tuscola & Huron.....	85,595	77,406	8,189	
Total (139 roads).....	50,271,964	48,654,906	+1,417,758	92,610	91,154	St. Jos. & Grand Island.....	881,039	616,354	264,733	

\* Only three weeks of September in each year.

† For five weeks ending October 1.

‡ Rome Watertown &amp; Ogdensburg included both years.

## GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1892.	1891.	Increase.	Decrease.
Alex. Top. & San. Fe.....	27,742,912	23,984,947	1,758,065	
Roads 'tly own'd. & g.	1,331,621	1,248,131	83,490	
St. Louis & San Fran.....	5,239,132	4,919,650	319,482	
Roads 'tly own'd. & g.	1,304,419	1,222,404	82,015	
Balt. & Ohio Southwest.....	1,960,267	1,815,869	144,398	
Birmingham & Atlantic	30,703	38,087	-7,384	
Brooklyn Elevated.....	1,372,640	1,295,109	77,531	
Buff. Roch. & Pittsburg.....	2,353,890	2,082,020	271,870	
Burl. Ced. Rap. & Nor.....	3,046,808	2,637,495	409,313	
Canadian Pacific.....	15,294,572	14,382,700	1,011,272	
Carolina Midland.....	44,391	45,591	-1,200	
Charleston Cin. & Chic.....	99,957	113,366	-13,409	
Char. Sumter & North'n	101,288	83,184	18,104	
Chesapeake & Ohio.....	7,022,212	6,703,882	318,330	
Chesap. Ohio & Southw.....	1,602,522	1,690,061	-87,539	
Chicago & East. Ill.....	2,980,781	2,759,724	221,057	
Chic. Milw. & St. Paul.....	23,316,557	20,077,971	3,238,586	
Chic. Peoria & St. Louis.....	960,882	835,683	125,199	
Chic. Rock Isl. & Pac.....	13,463,404	12,060,388	1,403,016	
Chic. St. P. & Kan. City.....	3,723,749	3,394,604	329,145	
Chic. & West. Michigan.....	1,471,573	1,304,538	167,035	
Cin. Georg. & Ports.....	51,944	50,294	1,650	
Cin. Jackson & Mack.....	518,869	545,543	-26,674	
Cin. N. O. & Texas Pac.....	3,136,933	3,206,772	-69,839	
Ata. Great Southern.....	1,282,211	1,371,534	-89,323	
N. O. & North-eastern.....	905,377	825,123	80,254	
Alabama & Vicksburg.....	432,802	442,428	-9,626	
Vicksb. Shrev. & Pac.....	390,673	423,482	-32,809	
Cyn. Northwestern.....	15,342	15,596	-254	
Cinn. Ports. & Virginia.....	190,659	180,263	10,396	
Columbus & Mayeville.....	10,810	9,540	1,270	
Cleve. Akron & Col.....	738,092	701,407	36,685	
Cleve. Cin. Chic. & St. L.....	10,614,317	10,134,317	480,000	
Peoria & Eastern.....	1,321,661	1,241,091	80,570	
Cleve. & Marietta.....	241,496	254,596	-13,100	
Colorado Midland.....	1,620,611	1,526,164	94,447	
Col. Hock. Val. & Toledo	2,464,663	2,365,813	98,850	
* Col. Shawnee & Hock	499,466	374,217	125,249	
Columbia & Lake.....	22,326	21,335	991	
* Current River.....	137,715	111,429	26,286	
Denn. & Rio Gr. City.....	6,742,211	6,229,561	512,650	
Des Moines Nor. & West.....	299,740	240,739	58,999	
Det. Bay City & Alpena.....	272,208	347,551	-75,343	
Det. Lansing & North'n.	905,469	924,635	-19,166	
Dul. So. Shore & Atl.....	1,726,159	1,063,850	662,309	
Duluth & Winnipeg.....	89,438	54,297	35,141	
Elgin Joliet & East.....	620,286	510,664	109,622	
Evansv. & Indianapolis.....	282,887	265,978	16,909	
Evansv. & Terre Haute.....	948,868	904,050	44,818	
Flint & Pere Marquette.....	2,142,592	2,169,619	-27,027	
Fort Worth & Rio Gr.....	125,800	125,249	551	
Ga. Southern & Fla.....	550,152	550,294	-142	
Gr. Rapids & Indiana.....	1,858,900	1,794,511	64,389	
Cin. Rich. & Ft. Wayne.....	369,000	331,433	37,567	
Other lines.....	183,000	170,621	12,379	
Gr. Trunk of Canada.....	14,579,949	11,195,597	3,384,352	
* Chic. & Gr. Trunk.....	2,790,937	2,707,979	82,958	
* Det. Gr. St. & Milw.....	897,153	878,318	18,835	
Great Nor. St. P. M. & M.	8,958,317	7,231,578	1,726,739	
Eastern of M.....	831,375	728,934	102,441	
Montana Central.....	853,374	940,968	-87,594	
Gulf & Chicago.....	24,499	26,850	-2,351	
Houston & Shennand'h.....	103,700	122,084	-18,384	
Hutch. & Southern.....	71,930	55,543	16,387	
Indianap. Dec. & West.....	368,833	356,817	12,016	
Int. & Great Northern.....	2,690,934	2,738,494	-47,560	
Iowa Central.....	1,380,375	1,244,669	135,706	
Iron Railway.....	25,982	25,642	340	
Kanawha & Michigan.....	276,194	234,923	41,271	
* Kan. City Cin. & Spr.....	225,710	218,568	7,142	
* Kansas C. Ft. & Mem.....	3,481,509	3,353,403	128,106	
Kan. City Mem. & Br.....	787,278	829,438	-42,160	
Keokuk & Western.....	289,419	298,507	-9,088	
L. Erie Alliance & So.....	59,437	53,951	5,486	
Lake Erie & Western.....	2,588,681	2,363,314	225,367	
Lehigh & Hudson River.....	333,301	312,551	20,750	
Long Island.....	2,349,997	3,220,689	-870,692	
Louisv. Evansv. & St. L.....	1,055,261	1,123,333	-68,072	
Louisville & Nashville.....	15,949,794	14,672,304	1,277,490	
Louisv. N. Alb. & Chic.....	2,436,692	2,104,656	332,036	
Louisville St. L. & Texas.....	474,479	373,312	101,167	
Manistique.....	79,828	104,833	-25,005	
Memphis & Charleston.....	1,035,382	1,143,810	-108,428	
Nashville Central.....	5,720,888	5,244,429	476,459	
Mexican National.....	3,255,935	3,104,939	150,996	
* Mexican Railway.....	2,265,368	3,038,730	-773,412	
Milwaukee & Northern.....	1,234,520	1,258,941	-24,421	
Mineral Range.....	95,403	106,937	-11,534	
Minneapolis & St. Louis.....	1,430,023	1,248,793	181,230	
Minn. St. P. & S. Ste. M.	2,202,499	1,662,607	539,892	
Missouri K. & Tex. Svs.....	6,871,153	6,725,501	145,652	
Mo. Pacific & Iron Mt.....	19,881,000	18,204,000	1,677,000	
Mobile & Ohio.....	2,411,170	2,489,612	-78,442	
Nashv. hat. & St. Louis.....	3,808,577	3,372,071	436,506	
N. Orleans & Southern.....	95,773	122,973	-27,200	

THE OCTOBER HOLIDAYS AND THE BANKERS' ASSOCIATION OF BUFFALO.—The Clearing House Committee of Buffalo William C. Cornwell, Chairman, issued and sent the following to its members under date of October 7:

The Clearing House Committee have, at request, looked carefully into the subject of the Columbian Holidays, Oct. 12th 1892, designated by the State Legislature, and Oct. 21st 1892, by the President, and present the following recommendations to the banks here:

OCTOBER 12TH 1892.

Recommended, that banks be closed on that day. That, as a safeguard, all paper maturing on that day made on or previous to April 18th 1892 (date of passage of the act) and not paid be presented and protested on both days. That all notices of protest for October 12th be held until 12 o'clock noon the next day.

The committee have thought best to leave to each bank's discretion the question of whether any one shall be at the bank during the day of October 12th, to attend to anything that may come up, look through mails for paper maturing on that day, &c., &c.

FRIDAY, OCTOBER 21ST 1892.

This is clearly a legal holiday and the committee recommend that banks be closed, and that all paper maturing on that day be presented, and if not paid, protested on Monday, October 24th, the next legal business day.

The committee are having large placards prepared which may be posted in the banking room for information of the public.

## CONDITION OF NEW YORK CITY NATIONAL BANKS.—Mr. A.

P. Hepburn, Comptroller of the Currency, has furnished us this week an abstract of the condition of the national banks in the city of New York at the close of business on Friday, September 30. From it and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

	1892.	1892.	1891.
	Sept. 30.	July 12.	Sept. 25.
Number.....	48	48	49
Resources—			
Loans and discounts, includ'g overdrafts.....	\$34,513,019	\$33,627,102	\$30,886,829
Stocks, bonds, &c.....	39,093,471	39,092,001	34,368,111
Due from banks and bankers.....	34,738,776	34,748,437	31,217,251
Banking house, furniture and fixtures.....	11,404,859	11,391,548	11,304,770
Other real estate and mortgages owned.....	1,118,065	1,131,785	1,153,225
Gold coin and certificates.....	56,705,303	68,401,474	47,398,477
Silver coin and certificates.....	6,802,708	7,447,105	6,428,414
Legal tender notes and cert'f's of deposit.....	40,561,245	48,487,290	31,980,230
Bills of other banks.....	1,112,800	1,385,401	1,255,125
Exchanges for Clearing House.....	61,541,924	59,610,335	83,207,869
Current expenses and taxes paid.....	888,288	151,458	737,317
Premiums on U. S. bonds.....	630,671	629,517	939,351
Other resources.....	3,876,972	3,902,024	3,035,579
Total.....	\$301,860,851	\$292,108,802	\$258,041,651
Liabilities—			
Capital stock paid in.....	\$40,650,000	\$40,000,000	\$40,000,000
Surplus and undivided profits.....	58,936,990	65,399,099	54,712,791
Loans outstanding.....	6,796,829	6,825,459	6,825,368
Dividends unpaid.....	244,073	391,253	136,208
Individual deposits.....	276,804,688	276,521,894	274,402,555
Other deposits.....	924,274	945,358	1,608,583
Due to banks and bankers.....	211,286,357	238,408,355	170,443,948
Other liabilities.....	229,271	194,276	50,000
Total.....	\$301,860,851	\$292,108,802	\$258,041,651



**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 3 down to and including Friday, Oct. 14; also the aggregates for May (from 17th to 31st), June, July, August and September.

**STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.**

	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.
Month—		\$		\$	\$
May.....	4,731,600	266,390,000	445,000	23,500,500	238,800
June.....	16,684,000	1,011,048,200	1,508,750	94,500,700	1,435,971
July.....	9,807,300	639,313,200	1,120,100	74,180,100	974,700
August.....	13,978,480	977,583,000	1,677,400	107,380,000	1,301,600
Sept.....	18,837,900	1,298,070,000	2,056,800	128,603,500	1,697,500
Oct. 3..	1,225,300	74,500,000	127,500	7,600,000	120,000
" 4..	1,068,300	65,000,000	132,500	7,500,000	114,400
" 5..	1,511,700	97,000,000	162,100	9,500,000	143,500
" 6..	1,138,900	66,800,000	127,500	7,100,000	90,600
" 7..	1,033,800	63,100,000	111,300	7,100,000	72,900
Tot. wk.	5,978,500	369,400,000	660,900	38,800,000	541,400
Oct. 10..	1,067,600	66,500,000	120,600	7,400,000	71,300
" 11..	690,100	46,200,000	87,500	5,400,000	67,200
" 12..					
" 13..	598,200	42,600,000	76,000	5,300,000	70,900
" 14..	1,091,300	69,800,000	133,100	8,100,000	109,400
Tot. wk.	3,447,200	225,100,000	417,200	26,200,000	318,800

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Oct. 1, 1892.

The Austro-Hungarian loan for 20 millions sterling is expected to be brought out in December or January. The German Government proposes to make a large increase in the army, and it is anticipated that it will have to borrow 5 or 6 millions sterling. In the Prussian Budget, there is expected to be a large deficit, and Prussia, therefore, will likewise have to borrow. Germany and Prussia together, it is estimated, will require about 10 millions sterling. There is a report that Austria-Hungary will follow the example of Germany in adding to the army, and will need, therefore, more funds for military purposes. It is thought, too, that the French Government will before the year is out attempt a voluntary conversion of the 4½ per cents. And, lastly, there is a rumor in Paris that the Russian Finance Minister is negotiating there for a new loan.

It is quite possible, then, that before very long there may be a sharp rise in the value of money all over Europe, but for the time being the money markets are everywhere stagnant. Bankers and bill-brokers in London have for weeks been trying to raise rates, but without success. For two or three days this week there has been a good demand for short loans at about ¾ per cent, but that was due simply to the requirements that always occur at the end of the quarter, and the demand doubtless will fall off next week. No applications have been made at the Bank of England. The Bank is very strong, the reserve amounting to about 17¼ millions sterling, being not far short of 50 per cent of the liabilities.

Throughout the week the price of silver has remained at 33½d. per oz. There is little of the metal on offer, and the demand is very small.

At the fortnightly settlement here, which began on Tuesday morning, the banks at first asked 1¼ per cent for loans, but they were seldom able to get so much, more business having been done at 1½ than at 1¼ per cent. There was scarcely any demand for new loans, and even all that previously had been lent was not renewed. The public is still holding completely aloof from markets, and professional operators seeing no chance of putting up prices have recently been selling speculatively. Their sales have been considerable in British railway stocks. The movement, however, seems mistaken. In spite of the falling off in the foreign trade the home trade keeps wonderfully good, and the railway traffic returns in consequence still show an increase over last year. Furthermore the general distrust disinclines the investing public to buy almost all foreign securities. They are confining them-

selves much just now to the very best classes, and particularly to British securities. Home railway stocks on an average yield about 4 per cent, and that being so they have passed almost entirely into the hands of investors, who do not sell because for the time being trade is bad. The settlement also disclosed a "bear" account in several inter-bourse securities, especially in Russian and Spanish. The British public has been selling inter-bourse securities for years, especially Russian, Spanish, Portuguese and Italian. There is consequently but a very small floating supply in the London market. The great French bankers, knowing this, are supporting prices, and they are consequently able to defeat bears. Prices, especially of Russian and Spanish, have advanced since the beginning of the settlement. In the American department there is still the same absence of business. The public is holding aloof, and operators are doing little. They are more inclined than they were to buy on a fall, but then they do not hold for any length of time—they sell immediately upon a rise. On the other hand, there has been this week considerably more business in the South African market, especially in land shares, and there has likewise been an improvement in the South American market. Some Argentine railway securities have risen considerably, and the Argentine funding loan likewise has advanced. There has been a still more marked recovery in Brazilian Government stocks, owing chiefly to a rise in the exchange. The rise is variously explained, one theory being that it is due to better trade; but the explanation most credited is that the Government is about to take some measures to insure the convertibility of the bank notes. In spite of the magnitude of British investments in Brazil, it is not known here what is the amount of the notes issued, estimates varying from about 50 millions sterling to about 93 millions sterling. Since the fall of the Empire the Government has not given the information on financial subjects to which we were accustomed; there is in consequence general distrust of everything connected with Brazil, and it is not likely, therefore, that the improvement will be maintained.

During the first five months of the current year the Russian revenue fell off about a million sterling compared with the corresponding period of last year, while the expenditure increased over 8 millions sterling. If we were to include the outlay on account of previous budgets not closed the increase would be higher, but confining ourselves to the account for the present year the result of the first five months is about 9 millions sterling worse than the corresponding period of last year. As this year's harvest is again very deficient, and as the cholera epidemic added to the expenditure, it does not seem probable that in the remaining seven months there will be much improvement. If so, the deficit at the end of the year will be very great. The Government has defrayed its home expenditure by the issue of inconvertible paper, but its purchases abroad have to be settled in gold, and it would not be surprising therefore if the report proved true that the Finance Minister is again negotiating for an advance in Paris. It will be recollected that about twelve months ago a 3 per cent loan of the nominal amount of 20 millions sterling was issued in Paris, but that the Finance Minister had to cancel about 8 millions sterling of it, though the whole had been taken by the contracting bankers. The general belief in London and Paris is that the bankers and the Russian Finance Minister have been since able to sell very largely to the "bears," and that it is possible, therefore, that the 8 millions may now be placed; but that a further new loan could be floated is not thought probable, except on terms which it is not likely the Russian Government would agree to. It is thought certain that the Jewish capitalists all over Europe will, under all circumstances, endeavor to prevent Russia getting accommodation, and that they will be assisted by powerful parties in Germany. It is now said that the informal negotiations for better commercial relations between Russia and Germany are dropped for the time, and if so German capitalists will not look favorably upon a Russian loan; neither will capitalists in this country.

The operative cotton spinners have decided to resist the proposal for a five per cent reduction in their wages. As yet the employers have not given the requisite month's notice, and it is possible that some arrangement may be arrived at. If both parties are obstinate there must be a very stubborn struggle. The operatives suggest, as an alternative, restriction of output offering that if seventy-five per

cent of the employers will agree they will themselves bring such pressure to bear upon the minority as will compel them to fall in with the plan. It may be mentioned here that for the first time in the history of India, American raw cotton was last year imported into that country for manufacture in the Bombay mills. The Indian crop was short, and prices, it will be recollected, were exceptionally low. The mill-owners took advantage of this to try if they could not compete with Lancashire in the best kinds of cotton yarn.

During the past fortnight there has been a considerable rise in the prices of Indian and Ceylon teas in this country, it being reported that the crop will be only about the size of that of last year, and as there is a very rapid increase in the European demand for Indian and Ceylon, buyers have been purchasing eagerly.

Mr. O'Connor, of the Finance and Commerce Department of the Government of India, in his review of the trade of that Empire for the year ended with March last, which has just been received, states that in the year under review the imports of Russian mineral oil were for the first time larger than those of American. In the previous year the Russian imports were only 19,843,000 gallons, and the American 32,693,000, but last year the Russian had risen to 28,334,000, while the American fell off to 27,294,000.

For the thirteen weeks ended Sept. 24 the gross receipts of seventeen of the principal British railways show an increase over the corresponding period of last year of £87,000, of which £78,000 was from passenger traffic and £14,000 from goods.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Sept. 28.	1891. Sept. 30.	1890. Oct. 1.	1889. Oct. 2.
Circulation .....	26,577,755	26,230,890	25,407,725	25,681,780
Public deposits .....	5,138,858	5,436,414	3,908,983	4,612,556
Other deposits .....	29,767,737	31,601,790	29,042,970	26,013,665
Government securities .....	11,761,156	10,163,655	14,303,812	15,027,401
Other securities .....	24,392,621	30,094,611	26,089,629	23,817,089
Reserve .....	17,239,714	15,312,446	11,121,807	10,200,452
Coin and bullion .....	27,657,409	25,093,336	20,080,502	19,742,262
Prop. assets to liabilities, per ct.	49½	41½	33½	33 5-10
Bank rate .....	2	3	5	5
Consols ½ per cent. ....	96 15-16	94 9-16	94 5-16	96 9-16
Clearing-house returns .....	97,497,000	138,613,000	177,367,000	187,964,000

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H's.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 30	2	11-16	1¼@	2¼@	2 @	1¼@2	2¼@2¼	1	¼	¼
Sept. 1	2	15-16-1	1¼@	2¼@	2 @	1¼@2	2¼@2¼	1	¼	¼
" 2	0	¾@1	1¼@	2¼@	1¼@2	1¼@2	2¼@	1	¼	¼
" 10	2	1 @	1¼@	2 @	1¼@1¼	1¼@2	2¼@2¼	1	¼	¼
" 23	2	1¼@	1¼@	2¼@	1¼@1¼	1¼@2	2¼@2¼	1	¼	¼
" 30	2	1 @	1¼@	2 @	1¼@1¼	1¼@2	2¼@2¼	1	¼	¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 30.		Sept. 23.		Sept. 16.		Sept. 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2½	1½	2½	1½@1½	2½	1½@1	2½	1½
Berlin .....	3	3	3	1½	3	1½	3	1½
Hamburg .....	3	1½	3	1½	3	1½	3	1½
Frankfort .....	3	2	3	2	3	2	3	2
Amsterdam .....	2½	2	2½	1½	2½	1½	2½	1½
Brussels .....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna .....	4	3½	4	3½	4	3½	4	3½
St. Petersburg .....	5½	4	5½	4	5½	4	5½	4
Madrid .....	5	4½	5	4½	5	4½	5	4½
Copenhagen .....	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 29:

**Gold**—The premium on gold has somewhat increased since our last, and all arrivals are taken for the Continent as before. The Bank of England has received £113,000, and £40,000 has been sent to Copenhagen. Arrivals: River Plate, £90,000; Natal, £69,000; India and China, £97,000; total, £256,000.

**Silver**—The quotation has not moved since the 20th inst., and although the Indian rates have varied slightly, there has always been a fair demand for the East. With but a weak allotment yesterday, the tone of the market is by no means strong, but a move is unlikely so long as the India Council refuse to sell under 1s. 2½d. per rupee, equivalent to about 38½d. for silver. Arrivals: From New York, £52,000.

**Mexican Dollars**—These coin remain unchanged at 37½d. Arrivals: From New York, £45,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 20.		Sept. 22.		SILVER. London Standard.	Sept. 20.		Sept. 22.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	10½	77	10½	Bar silver.....oz.	36½		36½	
Bar gold, contain'g 20 dwts. silver.....oz.	77	11	77	10½	Bar silver, contain'g 5 grs. gold. oz.	38½		38½	
Span. doubloons.....oz.	73	10	73	10	Cake silver.....oz.	41½		41½	
U. S. gold coin.....	76	6	76	5	Mexican dollars.....oz.	37½		37½	
German gold coin.....	76	4½	76	4½					

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat.cwt.	6,247,623	6,142,860	6,737,941	5,514,097
Barley.....	1,752,592	1,714,546	2,012,875	1,469,556
Oats.....	1,198,414	1,348,652	1,032,122	1,329,334
Peas.....	147,679	76,254	84,973	101,787
Beans.....	640,524	351,449	146,004	381,419
Indian corn.....	3,527,249	1,355,997	3,373,675	2,628,830
Flour.....	1,612,459	1,190,302	1,152,920	1,214,629

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt.	6,247,623	6,142,860	6,737,941	5,514,097
Imports of flour.....	1,612,459	1,190,302	1,152,920	1,214,629
Sales of home-grown.....	1,559,566	1,105,624	3,380,308	3,517,275

Total.....

	1892.	1891.	1890.	1889.
Aver. price wheat week 28s. 4d.	34s. 5d.	34s. 5d.	34s. 6d.	29s. 1d.
Average price, season.....29s. 0d.	38s. 5d.	32s. 11d.	29s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,560,000	1,656,000	1,638,500	2,010,000
Flour, equal to qrs.	307,000	322,000	179,000	175,000
Maize.....qrs.	460,000	445,000	227,500	477,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	39¼
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris)fr.	99.60	99.62½	99.42½	99.45	99.27½	99.25
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	87½	87½	87½	87½	88½	88½
Chic. Mil. & St. Paul.....	80½	80½	80½	81½	81½	81½
Illinois Central.....	100½	100½	100½	101½	102½	102½
Lake Shore.....	136	136	135½	135½	136	136½
Louisville & Nashville.....	70	69½	70½	70½	71½	71½
Mexican Central 4s.....	69½	70½	70½	70½	70½	71½
N. Y. Central & Hudson.....	114½	114	114	114½	114½	113½
N. Y. Lake Erie & West'n.....	26½	26½	26½	27½	27½	27½
do 2d cons.....	109½	109½	109½	109½	109½	109½
Norfolk & Western, pref.	40½	40½	40½	40½	42	41½
Northern Pacific pref.....	51½	51½	51½	51½	52½	52½
Pennsylvania.....	56½	57	57	57	57	57½
Philadelphia & Reading.....	29½	29½	30½	30½	30½	30½
Union Pacific.....	40½	40½	41½	41½	41½	41½
Wabash pref.....	25	25	25½	25½	26	25½

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have recently been organized:

4,796—The Puget Sound National Bank of Everett, Washington. Capital, \$50,000. President; A. S. Taylor, Cashier.  
4,797—The Merchants' National Bank of St. Cloud, Minn. Capital, \$100,000. C. M. Hertig, President; O. H. Havill, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending (for dry goods) Oct. 6 and for the week ending (for general merchandise) Oct. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,987,794	\$5,001,253	\$1,931,111	\$3,186,016
Gen'l mer'dise.	7,241,446	10,559,108	7,636,075	10,914,521
Total.....	\$9,229,240	\$15,560,361	\$9,567,186	\$13,970,537
Since Jan. 1.				
Dry Goods.....	\$105,016,589	\$121,847,131	\$92,750,061	\$99,912,017
Gen'l mer'dise.	276,962,877	301,649,401	314,484,293	339,903,401
Total 40 weeks.	\$381,979,466	\$423,496,532	\$407,234,354	\$439,815,418

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1889.	1890.	1891.	1892.
For the week.....	\$6,247,647	\$16,110,094	\$8,347,644	\$9,891,569
Prev. reported.....	258,851,589	255,783,038	275,832,421	291,490,723
Total 40 weeks.	\$265,099,236	\$271,893,132	\$284,180,065	\$301,382,292

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:



## EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,320,393	.....	\$32,429
France.....	.....	18,410,228	.....	4,496,901
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	.....	\$19,609	\$396,410	702,061
Mexico.....	.....	9,000	1,557	41,058
South America.....	.....	30,000	1,254,993	655,598
All other countries.....	.....	10,500	.....	182,090
Total 1892.....	.....	\$49,609	\$58,777,242	\$463,565
Total 1891.....	.....	5,730	75,024,302	3,735,602
Total 1890.....	.....	47,563	18,733,119	54,999

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$169,750	\$14,726,260	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	6,700	957,673	\$2,508	347,580
Mexico.....	.....	38,215	5,161	485,680
South America.....	.....	541,245	135,453	760,391
All other countries.....	.....	25,912	4,237	65,564
Total 1892.....	\$176,450	\$16,813,744	\$147,359	\$2,116,821
Total 1891.....	832,617	14,204,981	18,892	1,547,708
Total 1890.....	400	14,681,547	78,302	5,374,230

Of the above imports for the week in 1892 \$10,217 were American gold coin and \$320 American silver coin. Of the exports during the same time \$49,609 were American gold coin and \$50 were American silver coin.

New York City Bank Statement for the week ending Oct. 8, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	2,000,000	1,804,228	11,800,000	1,800,000	1,400,000	10,840,000
Manhattan Co.	2,050,000	1,890,424	11,997,000	1,763,000	574,000	11,877,000
Merchants' Exchange	2,000,000	942,500	7,453,000	1,209,000	749,000	7,543,000
Mechanics' & Traders	2,000,000	1,915,600	8,282,000	1,008,000	609,000	6,478,000
American	3,000,000	2,105,000	17,573,000	1,752,000	1,507,000	17,014,000
Phoenix	1,000,000	437,000	4,355,000	553,000	770,000	5,082,000
City	1,000,000	2,505,400	12,963,000	2,193,000	1,506,000	13,184,000
Traders' & Bankers	750,000	194,500	2,650,000	364,000	347,500	2,832,000
Chemical	300,000	6,941,700	25,928,000	5,527,000	2,125,000	25,505,000
Merchants' Exchange	800,000	157,300	3,885,200	440,000	519,000	4,308,000
Callahan National	1,000,000	1,567,000	5,618,000	863,000	422,500	4,539,000
Butcher's & Iron's	300,000	299,400	2,786,000	297,500	120,000	1,842,000
Mechanics' & Traders	400,000	434,700	2,505,000	225,000	295,000	2,480,000
Greenwich	200,000	163,900	1,137,700	174,200	116,100	1,093,100
Leather Manufacturers	800,000	576,000	3,679,700	506,000	541,800	3,516,000
Seventh National	300,000	370,500	1,900,000	402,300	1,804,000	1,954,700
State of New York	1,000,000	520,000	3,313,000	210,500	472,400	2,591,200
American Exchange	5,000,000	2,203,900	17,515,000	1,655,000	2,348,000	14,793,000
Commerce	5,000,000	3,392,800	19,678,000	1,835,700	1,999,800	14,131,400
Broadway	1,000,000	1,529,600	5,877,100	737,800	546,600	6,121,400
Mercantile	1,000,000	1,913,000	5,508,100	1,034,700	1,000,000	6,034,800
Pacific	422,700	447,900	2,273,000	496,400	3,149,200	3,149,200
Republic	1,500,000	841,100	12,780,100	1,169,500	2,446,600	14,485,700
Chatham	450,000	833,800	6,122,400	1,180,800	611,500	6,506,000
People's	200,000	330,800	2,408,900	82,500	394,600	3,100,600
North American	700,000	769,400	5,769,400	538,700	1,000,000	6,318,100
Hanover	1,000,000	1,773,000	16,123,400	4,416,300	649,000	17,325,900
Irving	500,000	315,000	3,186,000	239,500	438,000	3,104,000
Citizens	600,000	440,300	2,971,200	419,300	212,700	3,039,600
Nassau	500,000	275,700	3,018,600	241,000	366,900	3,176,600
Market & Fulton	1,000,000	788,000	4,162,700	569,300	792,300	4,344,600
St. Nicholas	500,000	123,400	2,129,300	74,700	436,900	2,222,600
Shoe & Leather	500,000	248,000	2,660,000	502,000	521,000	3,354,000
Corn Exchange	1,000,000	1,231,600	7,686,500	1,004,300	423,000	6,602,000
Continental	1,000,000	271,000	4,910,200	1,114,100	303,900	5,707,800
Oriental	1,000,000	421,300	2,150,000	1,034,600	346,600	2,931,000
Importers' & Traders	1,500,000	5,405,000	23,800,000	4,115,000	1,120,000	22,741,000
Park	2,000,000	2,933,300	26,290,200	6,037,400	2,858,500	31,393,400
East River	250,000	136,600	1,184,100	76,500	148,200	966,800
Fourth National	3,200,000	1,795,600	10,840,300	3,721,800	1,623,200	20,204,700
Central National	2,000,000	515,800	10,061,000	1,718,000	1,175,000	11,004,000
Second National	3,000,000	440,200	5,287,000	989,000	675,000	6,353,000
Ninth National	750,000	195,500	3,258,800	452,800	380,000	3,839,200
First National	500,000	7,147,300	24,851,500	3,339,900	2,149,600	23,016,000
Third National	1,000,000	84,500	5,188,900	488,300	967,000	5,537,200
N.Y. Nat. Exchange	300,000	164,800	1,547,100	81,400	207,300	1,875,000
Bowery	25,000	515,500	3,009,000	641,000	170,000	3,185,000
New York County	200,000	553,600	3,136,100	75,500	110,000	3,381,400
German-American	750,000	276,100	2,924,400	414,600	214,800	2,739,000
Ohio National	500,000	1,958,100	11,461,500	8,066,700	1,297,500	16,789,700
Fifth Avenue	100,000	909,300	5,807,700	1,163,500	517,400	6,112,700
German Exchange	200,000	541,900	2,897,300	190,600	615,400	3,340,400
Germania	200,000	544,900	3,100,600	299,200	467,700	3,694,100
United States	500,000	510,300	7,702,400	1,175,200	469,800	8,888,800
Lincoln	300,000	407,000	5,506,100	814,300	615,600	6,330,000
Griffith	200,000	430,500	4,215,000	559,100	435,500	5,010,700
Fifth National	1,500,000	1,238,000	11,833,200	37,700	214,000	12,090,000
Bank of the Metrop	300,000	725,800	4,814,200	929,700	545,600	5,662,000
West Side	200,000	266,900	2,32,000	350,000	318,000	2,558,000
Seaboard	500,000	201,700	4,316,000	714,000	546,000	5,073,000
Sixth National	200,000	34,700	1,773,000	241,000	129,000	1,643,000
Western National	2,100,000	292,300	11,255,000	1,129,900	2,023,500	12,032,500
First Nat. Bk. N.Y.	300,000	793,500	4,749,000	1,024,000	279,000	4,976,000
Southern National	1,100,000	180,200	2,238,200	78,500	257,400	1,683,000
Total.....	60,422,700	67,287,000	448,294,000	71,907,000	48,134,500	472,419,700

As on August 1st.

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Sept. 10	127,813.2	432,120.4	76,577.9	53,236.3	500,128.9	5,533.4	553,546.6
" 24	127,813.2	475,911.5	76,711.9	51,725.9	491,836.9	5,500.6	587,668.2
Oct. 1	127,813.2	466,657.7	73,443.0	51,788.0	480,322.9	5,643.2	586,939.1
Boston.							
Sept. 10	61,642.9	163,374.0	10,182.0	6,734.0	144,307.0	4,960.0	88,798.7
Oct. 1	61,642.9	164,032.3	10,074.6	6,298.1	143,881.2	4,880.9	90,569.4
Philad.							
Sept. 24	35,793.7	110,818.0	32,166.0	114,915.0	3,552.0	7,679.4	
Oct. 1	35,793.7	110,579.0	31,339.0	114,454.0	3,553.0	68,982.2	
" 8	35,793.7	110,630.0	30,337.0	112,869.0	3,529.0	83,188.7	

\* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months.

also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	13,474,861	29,744,029	43,218,890	12,749,509	29,831,248	42,580,757
February.....	14,937,143	29,415,857	44,353,000	13,148,934	29,958,305	43,107,239
March.....	9,970,854	45,130,299	55,001,153	13,041,350	35,578,721	48,619,071
April.....	8,501,492	41,676,008	50,177,500	8,968,738	41,479,653	45,448,391
May.....	8,250,926	35,131,808	43,382,734	6,354,070	36,573,461	42,927,531
June.....	7,275,358	40,593,834	47,869,192	8,690,470	33,547,131	42,237,601
July.....	10,647,408	34,811,355	45,458,763	9,201,148	31,287,400	40,488,548
August.....	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.....	10,027,801	38,608,343	47,381,144	8,346,888	31,140,387	39,487,275
Total.....	93,756,001	330,000,330	423,756,331	90,518,950	300,417,842	391,236,592

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1892.	1891.		1892.	1891.
January.....	34,375,994	27,000,185	January.....	11,963,590	16,794,606
February.....	30,730,177	26,433,249	February.....	11,632,255	12,880,590
March.....	33,084,920	28,874,475	March.....	10,872,149	10,530,550
April.....	30,642,145	29,644,553	April.....	8,885,934	7,712,053
May.....	31,332,732	28,924,467	May.....	10,674,626	7,450,399
June.....	33,843,668	28,325,491	June.....	9,594,098	9,131,333
July.....	28,293,673	31,163,120	July.....	13,304,197	11,304,103
August.....	30,781,807	33,583,798	August.....	13,179,991	10,461,012
September.....	28,911,052	37,919,406	September.....	11,342,126	9,962,117
Total.....	279,933,763	269,639,012	Total.....	100,449,596	95,616,891

The New York Guaranty & Indemnity Company of New York and associate bankers in the principal cities offer for subscription at par 80,000 shares of 8 per cent cumulative preferred stock of the American Type Founders' Company incorporated under the laws of the State of New Jersey as advertised in another column. The capital stock of the company is \$9,000,000, consisting of 40,000 shares preferred stock, of which the above is a part, and 50,000 shares common stock. The preferred stock is a prior lien on the entire property of the company and entitled to two votes for each share as against one vote for each share of common stock, thus giving the largest voting power to the preferred stockholders. No bonds are issued. The company is organized to acquire the property and business of twenty-three of the type foundries of the United States, who, it is estimated, do about 85 per cent of the entire type business of the United States. There will be brought together under one management a business which can show greater possible savings. There will be large savings on rentals, office expenses, printed matter, sample books, etc. Able management has been secured. The subscription books will close on Thursday, October 20, or earlier, allotments to be made as soon as possible thereafter.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 42d St. Manhattan v. & St.	\$3,000 City of Savannah 8s.
Nicholas Ave. RR..... 54 1/2	1909..... 104 1/2
13 Nat. Union Bank of Monticello, N. Y..... 156	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
500 Lappin Brake Shoe Co.,	25 Yellow Pine Co. 8 p.c. pt. 99
15 Thurber Why'nd Co. pf. 96 1/2	10 Michigan Peninsular Car
75 Metropolitan Gas-Light Co. of Brooklyn..... 113 1/2	Co. pref..... 100
50 Fulton Municipal Gas Co. 139 1/2	\$5,500 Strong Locomotive
100 Nat. Bank of the Repub. 173 1/2	Co. 1st 6s..... \$11

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Sandusky & Clev. pref.....	3	Nov. 1	Oct. 22 to Nov. 1
Lake Erie & West. pref. (quar.)..	1 1/4	Nov. 15	to
Long Island (quar.).....	1 1/4	Nov. 1	Oct. 11 to Nov. 2
Nash. Chat. & St. L. (quar.).....	1 1/4	Nov. 1	Oct. 23 to Nov. 1
Pitts. Cin. Chic. & St. L. pref.....	2	Oct. 25	Oct. 15 to Oct. 25
<b>Miscellaneous.</b>			
Edison General Elec. (quar.).....	2	Nov. 1	Oct. 3 to Nov. 1
National Starch Mfg. 1st pref.....	4	Nov. 1	Oct. 16 to Nov. 1
Pullman's Palace Car (quar.).....	2	Nov. 15	Nov. 1 to Nov. 16
Thomson-Houston Elec. com.....	\$1 20	Nov. 1	Oct. 17 to Nov. 1
United States Express.....	2	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCT. 14, 1892-5 P. M.

**The Money Market and Financial Situation.**—The week has been broken up by the festivities of the Columbian celebration, ending with the legal holiday on Wednesday, but the market has since been more active and generally stronger.

It is worthy of notice that the first great pressure of business on the railroads to arise from the Columbus Centennial travel of 1892-93 has come to the Manhattan Elevated, and on the 12th inst. the elevated roads in New York City carried 1,075,537 passengers, their largest previous record for 24 hours having been made in the Centennial celebration of 1889, when they carried 867,000 passengers in one day. The first taste of this traffic is somewhat suggestive, however, as to the possibility of the situation for the various roads carrying travelers to Chicago next year, either from the East, West or South.

Railroad earnings are varying now to a larger extent than usual in different sections of the country, and under different methods of economy on particular roads. That is to say, the roads in all parts of the country are not showing an almost universal increase in traffic and earnings, as was frequently the case last year, but certain groups are still advancing, while others show less favorable comparisons with 1891. The cotton roads in particular are feeling the smaller movement of that staple, arising partly from the lateness of the crop and not altogether from the smaller yield. And in regard to economy of expenses, there are some railroads that have been brought up to a higher standard by large expenditures the past few years which are now enjoying the benefit of this improvement, and showing a better ratio of net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 1/2 to 10 per cent the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £804,000, and the percentage of reserve to liabilities was 41.74, against 41.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,975,000 francs in gold and 3,900,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 8 showed a decrease in the reserve held of \$3,500,600 and a surplus over the required reserve of \$1,936,575, against \$4,392,400 the previous week.

	1892. Oct. 8.	Differ'ce from Prev. week.	1891. Oct. 10.	1890. Oct. 11.
Capital.....	\$60,422,700		\$60,772,700	\$60,812,700
Surplus.....	67,287,000		65,281,900	60,023,100
Loans and disc'ts	463,298,100	Dec. 1,607,400	462,842,300	466,792,900
Circulation.....	5,576,506	Dec. 98,100	5,631,700	3,523,900
Net deposits.....	472,419,700	Dec. 4,179,100	461,751,300	466,742,300
Specie.....	71,607,000	Dec. 14,000	70,076,900	85,080,500
Legal tenders.....	48,134,500	Dec. 3,456,600	37,750,400	19,760,300
Reserve held.....	120,041,500	Dec. 3,500,600	107,827,300	101,410,800
Legal reserve.....	118,104,925	Dec. 1,044,775	101,187,825	101,635,575
Surplus reserve	1,936,575	Dec. 2,455,825	6,639,475	3,155,225

**Foreign Exchange.**—Early in the week sterling bills were lower on a better supply of both commercial and bankers' bills and from the effects of a closer money market. But the demand for bills also improved, and rates afterward became stronger, but to-day the feeling was again easier and business dull. Actual rates for exchange are: Bankers' sixty-days sterling, 4 84 1/4 @ 4 85; demand, 4 86 @ 4 86 1/4; cables, 4 86 1/4 @ 4 86 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1 1/2 discount, selling 1 1/2 discount to par; Charleston, buying 1 1/2 @ 2-16 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 00 discount; St. Louis, 25c. per \$1,000 discount bid; Chicago, 40c. per \$1,000 discount,

Posted rates of leading bankers are as follows:

	October 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2 @ 4 86	4 87	@ 4 87 1/2
Prime commercial.....	4 83 1/2 @ 4 84		
Documentary commercial.....	4 83 1/2 @ 4 84		
Paris bankers (francs).....	5 20 @ 5 19 1/2	5 18 1/2	@ 5 17 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2	@ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/2	95 1/2	@ 95 1/2

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
2s, ..... reg. Q-Mch.	*100 1/4	*100	*100 1/4		*100 1/4	*100 1/4	
4s, 1907..... reg. Q-Jan.	*114 1/2	*115 1/2	*114 1/2		*114 1/2	*114 1/2	
4s, 1907..... coup. Q-Jan.	*114 1/2	*114 1/2	*114 1/2		*114 1/2	*114 1/2	
6s, cur'cy '98..... reg. J. & J.	*107 1/2	*107	*107		*107 1/2	*107 1/2	
6s, cur'cy '98..... reg. J. & J.	*109 1/2	*109 1/2	*109 1/2		*109 1/2	*109 1/2	
6s, cur'cy '97..... reg. J. & J.	*112	*112	*112		*112	*112	
6s, cur'cy '98..... reg. J. & J.	*115	*115	*115		*115	*115	
6s, cur'cy '99..... reg. J. & J.	*117 1/2	*117 1/2	*117 1/2		*117 1/2	*117 1/2	

\*This is the price bid at the morning board; no sales were made.

**Government Purchases of Silver.**—The following shows the amount of silver purchased to date in October by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,434,000	1,197,000	\$0.8345 @ \$0.8490
October 10.....	945,000	703,000	\$0.8180 @ \$0.8185
" 12.....			\$0.8180 @ \$0.8185
" 14.....	629,000	199,000	\$0.8535 @ \$0.8600
*Local purchases.....			\$0.8535 @ \$0.8600
*Total in month to date ..	4,008,000	2,099,000	\$0.8345 @ \$0.8600

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 83	Fine silver bars.....	85 1/2 @ 86 1/4
Napoleons.....	3 85 @ 3 80	Five francs.....	90 @ 95
X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	67 1/2 @ 68
25 Pesetas.....	4 75 @ 4 85	Do uncommo'l.....	@ -
Span. Doubloons.....	15 50 @ 15 70	Peruvian soles.....	61 @ 62
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 80
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	70 @ -

**State and Railroad Bonds.**—The dealings in South Carolina non-fundable 6s have been the chief feature in State bonds, and some \$243,000 of these changed hands at a range of 4-5 1/4; also \$20,000 of South Carolina Brown consols sold at 98; \$75,000 North Carolina special tax trust receipts sold at 4 1/2-5 1/4; \$20,000 North Carolina consols, 4s at 99; \$7,000 North Carolina 6s, 1919, at 123 1/2; \$5,000 Arkansas 6s funding (Holford) at 9 1/4.

Railroad bonds have shown a fair activity in sympathy with stocks. Chicago & Northern Pacific 5s have recovered their balance, and without any large demand sell back to 75 1/2. A banker's circular in Philadelphia makes the statement that the Northern Pacific Terminal property and lines in the city of Chicago "already earn within \$50,000 of the annual interest upon the bonds issued by the Chicago & Northern Pacific Railroad." Northern Pacific consols, 5s are selling at 73 1/2-74, with a good demand. The Atchison 4s and incomes are in steady demand on the good earnings of the system, and we now have from Boston the report of \$550,064 net earnings on Atlantic & Pacific in the late fiscal year against only \$33,323 the year before; the A. & P. 1st 4s sell about 69, with 1 per cent accrued interest on. Reading bonds have been active at times with prices firm, and the belief in a traffic contract with the New England road seems to be quite positive in Philadelphia. Columbus Hocking Valley & Toledo 5s have declined to 92 on small dealings.

**Railroad and Miscellaneous Stocks.**—The Columbian holiday was followed by an active stock market on Thursday, with prices a trifle easier on some of the popular speculatives, but stronger on several other stocks. The industrials were still active, Chicago Gas selling freely around 89 and Distill. & C. F. around 63. As Chicago Gas has risen from 70 1/2 two weeks ago it is easy to understand the purpose of the Chicago rumors which then depressed it. Sugar, Tobacco, Lead and Cotton Oil have all been more or less active on the talk of large earnings by these companies, which control a large percentage of the production in their respective trades. New York & New England continues to be very active, selling to-day at 44 1/4-46-44 1/2, with the usual crop of rumors, of which about the best one this week is the Philadelphia report of a traffic agreement with Reading and a possible lease to Boston & Maine at 3 per cent on the stock. The grangers are strong, Burlington selling to-day at 102 1/4. Western Union Telegraph has sold above 99 on the more confident expectation of a stock dividend, possibly from President Green's remarks in his annual report. Louisville New Albany & Chicago sprung into activity to-day, selling up to 27, probably on the larger net earnings of the road, though the 6 per cent gold consols of 1916 at 101 1/4 look cheaper than the stock. Norfolk & Western pref. has recovered somewhat and is quoted at 40 1/2 bid, but with very small sales. Northern Pacific preferred has been much firmer, and there is a better feeling about the company. Union Pacific stock advanced above 41 and the 6 per cent gold notes above 95, presumably on the better earnings of the road.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 14, and since JAN. 1, 1902.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, shares.	Range of sales in 1902.	
Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Lowest.	Highest.			
38 3/4	38 3/4	38 3/4	39	39	38 3/4	<b>Active RR. Stocks.</b>				
92 1/2	92 1/2	93	93 1/2	93 1/2	92 1/2	Atchafalpa Top. & Santa Fe.....	45,797	32 1/2 May 21	46 1/2 Jan. 4	
55 5/8	55 5/8	55 5/8	56 1/8	56 1/8	55 5/8	Atlantic & Pacific.....	200	4 Apr. 21	5 1/2 Jan. 2	
57 1/2	57 1/2	57 1/2	58	58	57 1/2	Baltimore & Ohio.....	5,185	92 1/2 Oct. 8	101 1/2 Mar. 12	
131 1/2	131 1/2	131 1/2	132	132	131 1/2	Canadian Pacific.....	250	86 1/2 Oct. 13	94 1/2 Jan. 5	
28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	Canada Southern.....	1,455	54 1/2 Sept. 15	64 1/2 Mar. 5	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Central of New Jersey.....	1,770	111 1/2 Jan. 19	145 Feb. 29	
50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	50 1/2	Central Pacific.....	275	28 Sept. 2	35 Jan. 4	
40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	40 1/2	Chesapeake & O., vet. tr. cert.	1,295	21 1/2 Sept. 16	28 Jan. 14	
142 1/2	142 1/2	142 1/2	143 1/2	143 1/2	142 1/2	Do do 1st pref.....	.....	59 Jan. 9	64 1/2 Jan. 16	
98 1/2	98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	Do do 2d pref.....	.....	38 1/2 Jan. 9	44 1/2 Jan. 21	
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	39 1/2	Chicago & Alton.....	139	Feb. 4	154 July 28	
97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	97 1/2	Chicago Burlington & Quincy.....	47,425	95 Sept. 15	110 1/2 Jan. 28	
78 1/2	78 1/2	78 1/2	79 1/2	79 1/2	78 1/2	Chicago & Eastern Illinois.....	30	60 Aug. 8	70 Jan. 3	
122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	122 1/2	Do.....	29,460	96 1/2 Sept. 28	104 Feb. 11	
114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	114 1/2	Chicago Milwaukee & St. Paul.....	1,670	120 1/2 Jan. 19	128 1/2 Mar. 5	
123 1/2	123 1/2	123 1/2	124 1/2	124 1/2	123 1/2	Do.....	4,770	111 1/2 Sept. 15	121 1/2 Mar. 5	
80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	80 1/2	Chicago & North Western.....	139	141 1/2 Jan. 12	147 1/2 May 27	
52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	52 1/2	Chicago Rock Island & Pacific.....	25,676	75 1/2 June 8	94 1/2 Jan. 7	
118 1/2	118 1/2	118 1/2	119 1/2	119 1/2	118 1/2	Chicago St. Paul Minn. & Om. pref.	7,889	44 Jan. 19	54 1/2 Aug. 5	
64 1/2	64 1/2	64 1/2	65 1/2	65 1/2	64 1/2	Do.....	25	108 1/2 Jan. 20	128 1/2 June 3	
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	30 1/2	Cleveland, Cin. & St. L.....	6,662	59 1/2 Sept. 16	78 Jan. 7	
73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	73 1/2	Do.....	362	91 Jan. 15	98 1/2 Aug. 13	
133 1/2	133 1/2	133 1/2	134 1/2	134 1/2	133 1/2	Columbus Hocking Val. & Tol. pref.	2,225	27 1/2 Oct. 5	40 Mar. 13	
153 1/2	153 1/2	153 1/2	154 1/2	154 1/2	153 1/2	Delaware & Hudson.....	106	66 Jan. 6	80 1/2 June 2	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2	Delaware Lackawanna & West.....	730	122 1/2 Jan. 8	149 1/2 Apr. 7	
30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	30 1/2	Denver & Rio Grande.....	4,909	138 1/2 Jan. 19	167 1/2 Feb. 29	
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	14 1/2	Do.....	600	15 Sept. 22	198 Jan. 3	
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	Do.....	10,880	45 Jan. 8	54 Mar. 9	
10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	10 1/2	East Tennessee Va. & Ga. pref.	200	4 June 23	9 1/2 Jan. 7	
146 1/2	146 1/2	146 1/2	147 1/2	147 1/2	146 1/2	Do.....	.....	30 1/2 June 21	51 1/2 Jan. 11	
135 1/2	135 1/2	135 1/2	136 1/2	136 1/2	135 1/2	Do 1st pref.....	300	7 1/2 June 22	20 Feb. 29	
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	Evansville & Terre Haute.....	440	x119 1/2 Jan. 15	151 Sept. 9	
37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	37 1/2	Green Northern, pref.....	119	Jan. 2	144 Aug. 11	
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	Illinois Central.....	730	95 1/2 Sept. 16	110 Jan. 5	
77 1/2	77 1/2	77 1/2	78 1/2	78 1/2	77 1/2	Iowa Central.....	520	9 1/2 July 19	15 1/2 Jan. 4	
131 1/2	131 1/2	131 1/2	132 1/2	132 1/2	131 1/2	Do.....	25	35 Sept. 16	58 1/2 Feb. 13	
104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	Lake Erie & Western.....	5,182	20 1/2 Jan. 19	27 1/2 Apr. 18	
63 1/2	63 1/2	63 1/2	64 1/2	64 1/2	63 1/2	Do.....	4,507	69 1/2 Jan. 5	80 Apr. 18	
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	Lake Shore & Mich. Southern.....	2,933	120 Jan. 19	140 Mar. 25	
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	Long Island.....	5	95 Jan. 18	112 June 17	
132 1/2	132 1/2	132 1/2	133 1/2	133 1/2	132 1/2	Louisville & Nashville.....	25,202	6 1/2 Sept. 23	84 Jan. 2	
107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	107 1/2	Louisville New Alb. & Chicago.....	12,452	20 1/2 Sept. 1	31 Jan. 7	
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	Louisville St. Louis & Texas.....	147	14 1/2 Jan. 6	23 Jan. 13	
46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	46 1/2	Manhattan Elevated, consol. pref.	2,024	10 Jan. 2	139 Aug. 19	
14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	14 1/2	Michigan Central.....	5	103 1/2 Sept. 15	117 Mar. 5	
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	Minneapolis & St. Louis.....	1,025	8 Feb. 25	21 1/2 Aug. 10	
61 1/2	61 1/2	61 1/2	62 1/2	62 1/2	61 1/2	Do.....	2,910	18 Mar. 5	49 1/2 Aug. 10	
35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	35 1/2	Missouri Kansas & Texas.....	1,110	14 June 6	20 1/2 Jan. 13	
110 1/2	110 1/2	110 1/2	111 1/2	111 1/2	110 1/2	Do.....	600	24 June 6	33 1/2 Jan. 13	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2	Missouri Pacific.....	9,505	54 1/2 June 7	65 1/2 Jan. 2	
72 1/2	72 1/2	72 1/2	73 1/2	73 1/2	72 1/2	Mobile & Ohio.....	100	34 Jan. 27	42 1/2 Jan. 2	
34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	Nashv. Chattanooga & St. Louis.....	200	85 Mar. 29	91 June 21	
26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2	New York Central & Hudson.....	1,470	107 1/2 Sept. 15	118 Mar. 5	
62 1/2	62 1/2	62 1/2	63 1/2	63 1/2	62 1/2	New York Chic. & St. Louis.....	560	15 1/2 July 7	22 1/2 Jan. 5	
24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	24 1/2	Do.....	10	72 May 19	81 1/2 Jan. 4	
19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	19 1/2	Do 2d pref.....	300	32 1/2 Sept. 16	45 Jan. 4	
51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	51 1/2	New York Lake Erie & West'n.....	32,855	24 1/2 Sept. 14	34 1/2 Jan. 3	
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	Do.....	2,120	61 Sept. 12	77 1/2 Mar. 5	
74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	74 1/2	New York & New England.....	157,595	30 1/2 Aug. 24	59 Mar. 8	
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	New York New Hav. & Hart.....	2,620	17 1/2 Sept. 15	23 1/2 Feb. 11	
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	New York Ontario & Western.....	5,485	10 1/2 Jan. 4	19 1/2 Oct. 5	
50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	50 1/2	New York Susquehanna & West. pref.	200	14 Jan. 2	68 1/2 Aug. 22	
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	Do.....	200	9 Sept. 23	18 Jan. 4	
25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	Norfolk & Western.....	50	37 1/2 Sept. 29	56 Jan. 4	
41 1/2	41 1/2	41 1/2	42 1/2	42 1/2	41 1/2	Do.....	700	17 1/2 Sept. 19	26 1/2 Jan. 2	
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	Northern Pacific.....	31,071	47 1/2 Sept. 21	72 1/2 Jan. 2	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2	Do.....	803	19 Sept. 28	24 Jan. 5	
39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	39 1/2	Oregon Southern.....	4,650	19 Jan. 12	37 1/2 Mar. 23	
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	Oregon R'y & Navigation Co.....	.....	70 July 13	91 1/2 Jan. 28	
50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	50 1/2	Oregon Sh. Line & Utah North.....	21 1/2	Sept. 15	33 1/2 Jan. 4	
20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	Peoria Decatur & Evansville.....	1,400	16 1/2 Jan. 6	22 1/2 Jan. 4	
9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	Philadelphia & Reading.....	122,265	39 Jan. 18	53 1/2 Jan. 11	
44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	44 1/2	Pittsburg Clin. Chic. & St. L. pref.	653	19 1/2 Sept. 15	30 1/2 Jan. 5	
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	Pitts. & West. pref. tr. cert.	.....	38 Sept. 21	45 1/2 Apr. 29	
8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	Richmond & West Point Ter' pref.	14,935	6 1/2 June 27	17 1/2 Feb. 12	
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	16 1/2	Do.....	37	Aug. 27	79 Feb. 16	
107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	107 1/2	Rio Grande Western.....	.....	35 1/2 Sept. 12	41 Jan. 5	
114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	114 1/2	Do.....	68	Feb. 26	74 Mar. 11	
37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	37 1/2	Rome Watertown & Ogdensb. pref.	900	110 Jan. 19	113 1/2 June 30	
11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	11 1/2	St. Louis Southwestern.....	730	6 1/2 July 14	11 1/2 Jan. 2	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	27 1/2	Do.....	910	14 July 1	22 Jan. 2	
45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	45 1/2	St. Paul & Duluth.....	307	39 1/2 July 6	48 1/2 Jan. 7	
75 1/2	7									

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.							Range of sales in 1922.	
	Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Sales of the Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	38½ 38½	38½ 38½	38½ 39	.....	38½ 39½	39 39½	27,430	32½ May 21	46½ Jan. 4
Atlantic & Pac. " 100	93½ 93½	93 93	93 93	93 94	95 95	95½ 96	230	4 Mar. 9	5½ Jan. 5
Baltimore & Ohio (Balt.) 100	121 121	121 121	121 121	121 121	121 121	120 120	51	84 Jan. 6	100½ Mar. 15
1st preferred " 100	121 121	121 121	121 121	121 121	121 121	120 120	20	116 Jan. 18	125 Feb. 16
2d preferred " 100	205 205½	204½ 205½	205 205	205 205	205 205	204½ 205	74	199 Jan. 8	209 Jan. 9
Boston & Albany (Boston) 100	181 181	181 181	181 181	181 181	181 181	181 181	72	173 Jan. 5	183½ June 9
Boston & Lowell " 100	181 181	181 181	181 181	181 181	181 181	181 181	2,224	159 Jan. 28	185 June 21
Boston & Maine " 100	181 181	181 181	181 181	181 181	181 181	181 181	100	15½ Sept. 17	18½ June 21
Central of Mass. " 100	17 17	16½ 18	16½ 18	16½ 18	16½ 18	16½ 18	33	Jan. 2	43½ June 21
Preferred " 100	43 44	43½ 44	43½ 44	43½ 44	43½ 44	43½ 44	20,567	95½ Sept. 15	110½ Jan. 23
Chic. Bur. & Quin. " 100	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	5,800	75½ Apr. 2	84½ Aug. 1
Chic. Mil. & St. P. (Phil.) 100	78 78	78½ 78½	78½ 78½	79½ 79½	79½ 79½	79½ 79½	47	Oct. 3	85 Mar. 31
Chic. & W. Mich. (Boston) 100	46 46	46 46	46 46	46 46	46 46	46 46	100	5½ July 28	8 Jan. 4
Cleveland & Canton " 100	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	17	Sept. 13	22 Feb. 12
Preferred " 100	83½ 83½	83½ 83½	83½ 83½	83½ 83½	83½ 83½	83½ 83½	131	80 Sept. 12	92 Jan. 12
Fitchburg pref. " 100	89 74	73 70	70 70	70 70	70 70	70 70	92	70 Oct. 11	87 Apr. 6
Fl. & Pere Marq. " 100	36 36	36½ 36½	36½ 36½	36½ 36½	36½ 36½	36½ 36½	270	25½ Jan. 27	37½ Apr. 19
Hunt. & Br. Top. (Phila.) 50	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	46½	Jan. 21	56 Sept. 23
Preferred " 100	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	909	50½ Jan. 13	62½ Feb. 11
Lehigh Valley " 100	127 127	127 127	127 127	127 127	127 127	127 127	112	Mar. 14	137½ May 17
Maine Central (Boston) 100	14½ 14½	15 15	15 15	15 15	15 15	15 15	3,410	14 Sept. 15	24½ Jan. 4
Mexican Central " 100	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	39,414	31 Aug. 25	58½ Mar. 3
N. Y. & N. Eng. " 100	93 93	92 92	92 92	92 92	93 93½	92 92	705	75 May 4	114½ Jan. 6
Preferred " 100	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	49	63 July 13	69½ Mar. 16
Northern Central (Balt.) 50	18½ 18½	18½ 18½	18½ 18½	18½ 18½	19 19½	19 19½	2,070	17½ Sept. 19	26½ Jan. 5
Northern Pacific (Phila.) 100	50½ 50½	50½ 50½	50½ 50½	51½ 51½	51½ 51½	51½ 51½	7,910	47½ Sept. 21	72½ Jan. 3
Preferred " 100	181 181	180 180	181 181	180 180	180½ 180½	180½ 180½	40	164½ Jan. 5	187 May 11
Old Colony (Boston) 100	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	4,298	53½ Sept. 15	57½ Jan. 3
Pennsylvania (Phila.) 50	29½ 29½	28½ 28½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	326	31 Sept. 20	40½ Mar. 3
Philadel. & Erie " 50	29½ 29½	28½ 28½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	95,106	19½ Jan. 19	34½ Feb. 11
Phila. & Reading " 50	29½ 29½	28½ 28½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	7,400	36½ Sept. 13	50½ Jan. 4
Summit Branch (Boston) 50	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	252	223½ Mar. 24	232 June 17
Union Pacific (Phila.) 100	7½ 8	7½ 8	7½ 7½	7½ 7½	7½ 7½	7½ 7½	823	7½ June 6	10½ Feb. 18
Western N. Y. & Pa. (Phila.) 100	.....	.....	.....	.....	.....	.....	.....	.....	.....
* Bid. and asked prices. † no sale was made.									
Lowest is ex div.									

Inactive Stocks.		Inactive stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of Oct. 14.							
Atlanta & Charlotte (Balt.) 100	82	.....	.....	Thom. Europ. E. Weldg. (Boston) 100	10	.....	.....
Boston & Providence (Boston) 100	280	.....	.....	United Gas Impt. (Phila.) 100	62½	.....	.....
Camden & Atlantic pf. (Phila.) 50	27	.....	.....	Water Power (Boston) 100	2	.....	.....
Catawissa " 50	50	.....	.....	Westing. El. tr. rec. " 50	37½	38½	.....
1st preferred " 50	60	60½	.....	Bonds — Boston.			
2d preferred " 50	59½	.....	.....	At. Top. & P. 100-7½ g. 1899, J&J	58½	59	.....
Central Ohio (Balt.) 50	.....	.....	.....	100-year income 5 g. 1899, Sept.	113	113	.....
Chari. Col. & Augusta " 100	.....	.....	.....	Burl. & Mo. River Exempt 6s, J&J	103	.....	.....
Connecticut & Pass. (Boston) 100	.....	.....	.....	Non-exempt 6s. 1918, J&J	104	.....	.....
Connecticut River " 100	.....	.....	.....	Plain 4s. 1910, J&J	103	.....	.....
Delaware & Bound Br. (Phila.) 100	.....	.....	.....	Chic. Burl. & Nor. 1st 5, 1926, J&J	104	.....	.....
Fla. Ports, Mt. Joy & L. " 50	82	83	.....	2d mort. 6s. 1918, J&J	104	.....	.....
Kan. Cy. Ft. S. & Mem. (Boston) 100	.....	.....	.....	Debenture 6s. 1896, J&J	92	93	.....
1st preferred " 100	.....	.....	.....	Chic. Burl. & Quincy 4s. 1922, F&A	95½	.....	.....
K. City Mem. & Birm. " 100	.....	.....	.....	Iowa Division 4s. 1919, A&O	97	.....	.....
Little Schuylkill (Phila.) 50	71½	.....	.....	Chic. & W. Mich. gen. 1921, J&J	90	.....	.....
Manchester & Law. (Boston) 100	72	72½	.....	Consol. of Vermont, 5s. 1913, J&J	90	.....	.....
Maryland Central (Balt.) 50	72	72½	.....	Current River, 1st 5s. 1927, A&O	90	.....	.....
Mine Hill & S. Haven (Phila.) 50	53	54	.....	Det. Lana. & Nor'n M. 7s. 1907, J&J	105	.....	.....
Nesquehoning Val. " 50	.....	.....	.....	Eastern 1st mort. 6 g. 1906, M&S	122	.....	.....
Northern N. H. (Boston) 100	.....	.....	.....	Free. El. & M. V. 1st 6s. 1933, A&O	101½	.....	.....
North Pennsylvania (Phila.) 50	85½	86	.....	Unstamped 1st 6s. 1933, A&O	101½	.....	.....
Oregon Short Line (Boston) 100	23½	24	.....	K. C. C. & Spring, 1st 5s. 1925, A&O	101½	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....	.....	K. C. F. S. & M. con. 6s. 1923, M&N	101½	.....	.....
Raleigh & Gaston (Balt.) 100	.....	.....	.....	K. C. Mem. & Birm. 1st 5s. 1927, J&J	101½	.....	.....
Rutland (Boston) 100	.....	.....	.....	K. C. St. Jo. & C. R. 7s. 1907, J&J	101½	.....	.....
1st preferred " 100	72½	72½	.....	L. Rock & Ft. S., 1st 7s. 1905, J&J	101½	.....	.....
2d preferred " 100	72½	72½	.....	Louis, Ev. & St. 1st 6s. 1926, A&O	101½	.....	.....
Seaboard & Roanoke (Balt.) 100	.....	.....	.....	2m. 5-6 g. 1936, A&O	101½	.....	.....
1st preferred " 100	72½	72½	.....	Mar. H. & Ont., 6s. 1925, A&O	101½	.....	.....
2d preferred " 100	72½	72½	.....	Exten. 6s. 1923, J&J	101½	.....	.....
West End (Boston) 50	72½	72½	.....	Mexican Central, 4 g. 1911, J&J	101½	.....	.....
1st preferred " 50	72½	72½	.....	1st consol. incomes, 3 g. non-cum.	101½	.....	.....
2d preferred " 50	72½	72½	.....	2d consol. incomes, 3s. non-cum.	101½	.....	.....
West Jersey (Phila.) 50	61	63	.....	N. Y. & N. Eng., 1st 7s. 1905, J&J	101½	.....	.....
West Jersey & Atl. N. " 50	20	25	.....	2d mort. 6s. 1902, F&A	101½	.....	.....
Western Maryland (Balt.) 50	14	18	.....	Ogden & L. C. Con. 6s. 1920, A&O	101½	.....	.....
Wilmington & Weldon " 100	.....	.....	.....	Inc. 6s. 1920	101½	.....	.....
Wisconsin Central (Boston) 100	16½	17	.....	Rutland, 1st 6s. 1902, M&N	101½	.....	.....
1st preferred " 100	.....	.....	.....	2d, 5s. 1898, F&A	101½	.....	.....
2d preferred " 100	.....	.....	.....	Bonds — Philadelphia.			
Worcester, Nash. & Roch. " 100	.....	.....	.....	Allegheny Val. 7½ 10s. 1896, J&J	110½	.....	.....
MISCELLANEOUS.							
Allouez Mining (Boston) 25	\$1.00	.....	.....	Atlantic City 1st 5s. g. 1919, M&N	105½	.....	.....
Atlantic Mining " 25	10	11	.....	Belvidere Del., 1st 6s. 1902, J&J	110½	.....	.....
Baltimore Traction (Balt.) 25	27½	27½	.....	Catawissa, M. 7s. 1906, F&A	118	.....	.....
City Passenger RR. (Balt.) 25	31½	31½	.....	Char. Cin. & Chic. 1st 5g. 1947, Q-J	117	.....	.....
Bay State Gas (Boston) 50	31½	31½	.....	Clearfield & Jeff., 1st 6s. 1927, J&J	117	.....	.....
Boston Land " 10	5	7½	.....	Connecting 6s. 1900-04, M&S	127	.....	.....
Centennial Mining " 10	12½	12½	.....	Del. & B'd Brk. 1st 7s. 1905, F&A	111½	.....	.....
Fort Wayne Electric " 25	14½	14½	.....	Elston & Am. 1st 5s. 1920, M&N	111½	.....	.....
Franklin Mining " 5	4½	5½	.....	Elmir. & Wilim., 1st 6s. 1910, J&J	102	103	.....
Frenchman's Bay L'nd " 25	72½	.....	.....	Hunt. & Br'd Top. Con. 5s. 95, A&O	109	110	.....
Huron Mining " 100	118	.....	.....	Lehigh Nav. 4½s. 1914, Q-J	103½	113	.....
Illinois Steel " 25	.....	.....	.....	2d 6s. gold F. 1897, J&J	103½	113	.....
Kearse Mining " 100	.....	.....	.....	General mort. 4½s. g. 1924, Q-F	103½	113	.....
Met. Trac. Co. (Phila.) 100	80	.....	.....	Lehigh Valley, 1st 6s. 1898, J&J	103½	113	.....
Morris Canal guar. 4 (Phila.) 100	202½	.....	.....	2d 7s. 1910, M&S	103½	113	.....
1st preferred guar. 10 " 100	25	34	34½	Consol. 6s. 1923, J&J	103½	113	.....
2d preferred guar. 10 " 100	197½	198½	.....	North Penn. 1st 7s. 1896, M&N	103½	113	.....
Osoola Mining (Boston) 25	157	158	.....	Gen. M. 7s. 1903, J&J	103½	113	.....
Pullman Palace Car. " 25	157	158	.....	Pennsylvania gen. 6s. 1910, Var	103½	113	.....
Quincy Mining " 25	157	158	.....	Consol. 6s. 1905, Var	103½	113	.....
Tamarack Mining " 25	157	158	.....	.....	103½	113	.....
Thomson Ele. Weldg. " 100	.....	.....	.....	.....	103½	113	.....

† Unlisted. ‡ And secured interest.

† Last price this week.



## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 14, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst.	Closing	Range (sales) in 1892.		Interst.	Closing	Range (sales) in 1892.	
Period.	Price.	Lowest.	Highest.	Period.	Price.	Lowest.	Highest.
	Oct. 14.				Oct. 14.		
Amer. Cotton Oil, deb., 8 g. 1900	J & F 111 3/4	107 1/2 Jan.	113 1/2 June	Mobile & Ohio—New, 6 g. 1927	J & D 118 b	112 Feb.	118 May
At. Top. & F., 100-yr., 4 g. 1889	J & F 83 1/2	81 1/2 Jan.	85 1/2 June	General mortgage, 4 s. 1938	M & S 81 1/2 b	81 1/2 Jan.	87 1/2 Jan.
100-yr. income, 5 g. 1889	Sept. 59	53 May	66 1/2 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & J 127 b	126 1/2 Jan.	132 Feb.
At. & Pac.—Guar., 4 g. 1937	Sept. 68 b	67 July	74 Jan.	Cons., 5 g. 1928	A & O 103 b	103 1/2 Jan.	106 Feb.
W.D. Inc., 6 s. 1910	J & O 11 1/2 b	10 Aug.	14 1/2 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N 102 1/2 b	101 1/2 May	105 Mar.
Brooklyn Elevat'd 1st, 6 g. 1924	J & J 105 1/2	105 1/2 Jan.	110 June	1st, coupon, 7 s. 1903	J & J 125 a	123 1/2 Jan.	129 June
Can. South.—1st guar., 5 s. 1913	M & S 101 1/2	100 Mar.	104 1/2 Feb.	Deben., 5 s. coup., 1884	M & S 106 b	106 1/2 Jan.	111 Feb.
2d, 5 s. 1913	M & S 101 1/2	100 Mar.	104 1/2 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N 120 b	119 1/2 Sept.	123 1/2 Apr.
Cent. Ga.—S. & W.—1st con. 5 s. 29	Q—J 117 a	115 Jan.	119 June	R. W. & Ogd.—Con., 5 s. 1922	A & O 112 b	111 1/2 Apr.	115 1/2 Aug.
Consol., 7 s. 1902	M & N 122 b	120 Jan.	123 1/2 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O 97 b	95 Jan.	100 June
General mortgage, 5 g. 1987	J & J 111 1/2	109 1/2 Jan.	114 June	N. Y. Elevated—7 s. 1906	J & J 114	111 July	115 1/2 June
Leh. & W.B., con., 7 s. as'd 1900	Q—M 112 b	109 1/2 Jan.	114 June	N. Y. Laek. & W.—1st, 6 s. 1921	J & J 125	125 Jan.	130 June
do. mortgage, 5 s. 1912	M & N 122 b	120 Jan.	123 1/2 Mar.	Construction, 5 s. 1923	F & A 113 b	109 Jan.	114 Oct.
Am. Dock & Imp., 5 s. 1921	J & J 110 1/2	105 Jan.	111 June	N. Y. L.E. & W.—1st con., 7 g. 1920	M & S 136 1/2 b	134 1/2 Mar.	139 1/2 Aug.
Central Pacific—Gold, 6 s. 1898	J & J 110 1/2	105 Jan.	111 June	Long Dock, 7 s. 1893	J & D 103 1/2 b	102 1/2 June	108 1/2 May
Chas. & Ohio—Mort., 6 s. 1926	M & N 105	103 1/2 Jan.	107 Apr.	Consol., 6 g. 1935	A & O 119 b	117 1/2 Apr.	122 1/2 Apr.
1st consol., 5 g. 1932	M & S 79 1/2	79 Oct.	84 1/2 May	2d consol., 6 g. 1937	J & D 106 1/2 b	103 1/2 Sept.	109 1/2 May
Gen. 4 1/2 g. 1926	J & J 79 1/2	76 Jan.	81 Aug.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S 103	103 1/2 Apr.	111 Jan.
S.A. Div.—1st con., 2 1/2 g. 1989	J & J 123 b	121 1/2 Jan.	126 June	Consol. 1st, 5 g. 1939	J & D 107 1/2	100 Jan.	103 1/2 May
do. 2d con., 4 g. 1989	J & J 123 b	121 1/2 Jan.	126 June	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J 105 b	103 Jan.	107 June
Chie. Burl. & Q.—Con., 7 s. 1903	M & N 102 1/2 b	101 Jan.	105 1/2 Apr.	Midland of N. J., 6 g. 1910	A & O 115 1/2 b	116 Apr.	119 Mar.
Debuture, 5 s. 1913	M & S 107	105 Oct.	114 Jan.	Norfolk & South.—1st, 5 g. 1941	M & N 103 b	98 Apr.	103 1/2 Sept.
Convertible 5 s. 1903	M & S 107	105 Oct.	114 Jan.	Norfolk & W.—100-yr., 5 g. 1990	J & J 93	93 Apr.	96 1/2 May
Denver Division, 4 s. 1922	M & N 89	87 Sept.	94 1/2 June	Ord. & Wash. Div.—1st, 5 g. 1941	J & J 91 a	90 1/2 Aug.	95 Jan.
Denver Extension, 4 s. 1927	J & D 115 b	112 1/2 Jan.	118 1/2 Apr.	North Pac.—1st, coup., 6 g. 1921	J & J 116 1/2	115 Jan.	119 June
Chie. & E. Ill.—1st, 5 s. 1934	A & O 118 b	115 Oct.	123 1/2 July	General, 2d, coup., 6 g. 1935	A & O 115 1/2 b	112 Oct.	116 1/2 Mar.
Consol., 6 g. 1932	M & N 103 1/2	97 Jan.	104 1/2 Apr.	General, 3d, coup., 6 g. 1937	J & D 107 b	106 1/2 Jan.	111 Apr.
General consol., 1st, 5 s. 1927	M & N 103 1/2	97 Jan.	104 1/2 Apr.	Consol. mort., 5 g. 1989	J & D 73 1/2	71 Sept.	80 1/2 Apr.
Chicago & Erie—1st, 4 1/2 g. 1982	M & N 103 1/2	97 Jan.	104 1/2 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O 75 1/2	74 Oct.	82 Feb.
Income, 5 s. 1982	Oct 4 1/2	4 1/2 Oct.	5 1/2 Feb.	North Pac. & Mon.—6 g. 1938	M & S 89 1/2 b	89 Oct.	103 Feb.
Chie. Gas L. & C.—1st, 5 g. 1937	J & J 91 a	86 Jan.	94 1/2 June	North Pac. Ter. Co.—6 g. 1933	J & J 105 1/2	105 Jan.	108 1/2 Apr.
Chie. Mil. & St. P.—Con., 7 s. 1905	J & J 127 b	125 1/2 Jan.	132 1/2 June	Ohio & Miss.—Cons. s. f., 7 s. 1898	J & J 112 a	111 Jan.	115 1/2 June
1st, South-west Div., 6 s. 1909	J & J 114 b	112 1/2 Jan.	116 1/2 Apr.	Consol., 7 s. 1898	J & J 112 a	110 Mar.	115 1/2 June
1st, So. Min. Div., 6 s. 1910	J & J 114 b	112 1/2 Jan.	116 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D 111 1/2	106 Jan.	111 1/2 Sept.
Chie. & Mo. Riv. Div., 5 s. 1926	J & J 106 1/2	103 Jan.	108 May	General mort., 4 g. 1921	M & N 82 1/2 b	81 June	86 1/2 Mar.
Wla. & Minn. Div., 5 g. 1921	J & J 106 1/2	103 Jan.	108 May	Omaha & St. Louis—1st, 6 g. 1937	J & J 80 b	62 1/2 Apr.	66 Jan.
Terminal, 4 g. 1914	J & J 106 1/2	103 Jan.	108 May	Oregon Imp. Co.—1st, 6 g. 1910	J & D 102 1/2 b	99 1/2 June	104 1/2 Feb.
Gen. M., 4 g. series A. 1989	J & J 117 b	111 1/2 Jan.	117 Aug.	Consol., 5 g. 1939	A & O 65	64 Apr.	71 1/2 Jan.
Chie. & N. W.—Consol., 7 s. 1915	Q—F 139 1/2	137 Feb.	142 Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J 109 1/2	109 1/2 Jan.	112 June
Compon. gold, 7 s. 1902	A & O 123 1/2	123 1/2 Jan.	127 May	Consol., 5 g. 1925	J & D 91	89 Sept.	96 Feb.
Sinking fund, 6 s. 1929	A & O 123 1/2	123 1/2 Jan.	127 May	Pa. Co.—4 1/2 g. coupon 1921	J & J 106 1/2 b	105 1/2 Jan.	109 1/2 June
Sinking fund debent., 5 s. 1909	M & N 106 b	103 May	107 Aug.	Peo. Dec. & Evansv.—6 g. 1920	J & J 101 1/2	101 1/2 Sept.	110 Feb.
25-year debenture, 5 s. 1909	M & N 106 b	103 May	107 Aug.	Evansville Div., 6 g. 1920	M & S 98 b	100 Apr.	108 Jan.
Extension, 4 s. 1926	F & A 97 1/2 a	96 Jan.	100 1/2 Jan.	2d mort., 5 g. 1926	M & N 71	68 Aug.	71 1/2 Mar.
Chie. Peo. & St. Louis—5 g. 1928	M & S 99 1/2 a	96 Mar.	101 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J 87 1/2	83 1/2 Jan.	89 1/2 Aug.
Chie. R.I. & Pac.—6 s. coup. 1917	J & J 123 b	121 Jan.	126 1/2 June	2d pref. income, 5 g. 1958	Feb. 77 1/2	69 Feb.	73 1/2 Aug.
Extension and col., 6 s. 1934	J & J 101 1/2	99 1/2 Sept.	104 1/2 May	3d pref. income, 5 g. 1958	Feb. 62 1/2	37 Jan.	67 Feb.
30-year debent. 5 s. 1931	M & S 95 1/2	94 1/2 Sept.	98 1/2 Feb.	Pittsburg & Western—4 g. 1917	J & J 84	80 1/2 Jan.	86 1/2 June
Chie. St. L. & Pitt.—Con., 5 g. 1932	A & O 105	105 Jan.	110 May	Rich. & Danv.—Con., 6 g. 1915	J & J 105 1/2	105 1/2 Jan.	112 Jan.
Chie. St. P. & O.—6 s. 1930	J & D 124 1/2	123 1/2 Jan.	124 1/2 May	Consol., 5 g. 1936	A & O 75	75 Apr.	85 Feb.
Cleveland & Canton—5 s. 1917	J & D 92	88 Jan.	95 1/2 June	Rich. & W.P. Ter.—Trust, 6 g. 1897	F & A 79	75 June	100 Feb.
C. C. & L.—Consol., 7 g. 1914	J & D 130 b	128 1/2 Jan.	135 1/2 Mar.	Con. 1st & col. trust, 5 g. 1914	M & S 51 1/2	41 1/2 June	72 1/2 Feb.
General consol., 6 g. 1934	A & O 120 b	118 1/2 Jan.	123 July	Rio G. Western—1st, 4 g. 1939	J & J 78 b	76 1/2 Jan.	83 Jan.
C.C.C. & St. L.—Peo. & K. 4 s. 1940	A & O 79 b	79 Oct.	83 Feb.	St. Jo. & Gr. Island—6 g. 1925	M & N 66 1/2 a	63 1/2 Sept.	108 Mar.
Income, 4 s. 1990	April. 28 b	26 June	34 Feb.	St. L. & I. & M. 1st, 5 s. 1904	J & D 102 b	101 Oct.	105 Sept.
Col. Coal & Iron—6 g. 1900	F & A 103 1/2 b	99 May	103 1/2 Jan.	St. L. & Iron Mt. 1st ext. 5 s. 97	F & A 101 b	101 Oct.	101 1/2 Sept.
Col. Midland—Con., 4 g. 1940	F & A 69 a	66 Sept.	74 Jan.	2d, 7 g. 1897	M & N 109 b	107 1/2 May	109 1/2 Sept.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S 82 1/2	87 1/2 Jan.	98 July	Cairo Ark. & Texas, 7 g. 1897	J & D 105 1/2 b	104 1/2 June	109 Mar.
General, 6 g. 1904	J & D 100 a	93 Jan.	105 May	Gen. Ry. & land gr., 5 g. 1931	A & O 82 1/2	82 1/2 Oct.	86 1/2 Mar.
Denver & Rio G.—1st, 7 g. 1900	M & N 115 1/2 b	115 1/2 Jan.	119 Apr.	St. L. & San Fr.—6 g. 1906	M & N 113 1/2 b	111 June	115 Apr.
1st consol., 4 g. 1936	J & S 76 1/2	73 Jan.	84 Oct.	6 g., Class C. 1906	M & N 113 1/2 b	111 May	115 Apr.
Det. B. City & Alpena—6 g. 1913	A & O 43 1/2	36 Apr.	43 1/2 Oct.	General mort., 6 g. 1931	J & J 108 b	106 1/2 Jan.	111 June
Det. Mac. & M. I. Grants—1911	A & O 43 1/2	36 Apr.	43 1/2 Oct.	St. L. So. West—1st, 4 s. g. 1939	M & N 69	67 July	72 Jan.
Dul. Co. Sh. & Atl.—5 g. 1937	J & J 100 b	95 Mar.	105 May	2d, 4 s. g. income 1939	J & J 30 1/2	27 July	30 1/2 Jan.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N 95 1/2 b	90 Mar.	100 May	St. Pak. Ex., 6 g. 1916	M & N 118 b	116 1/2 Jan.	123 1/2 Aug.
Knoxville & Ohio, 6 g. 1925	J & J 100 1/2	96 1/2 June	108 Jan.	1st consol., 6 g. 1933	J & J 119 b	118 1/2 Jan.	123 1/2 June
Kil. Lex. & Big San.—5 g. 1902	M & S 97 b	81 Mar.	100 Aug.	do reduced to 4 1/2 g. 1933	J & J 100 1/2 b	97 Jan.	103 Apr.
Fl. W. & Den. City—6 g. 1921	J & D 101	98 1/2 Jan.	105 May	Montana Extension, 4 g. 1937	J & D 89 1/2 b	87 1/2 Jan.	90 1/2 May
Gal. H. Assan A. W. Div. 1st, 5 g. 1911	M & N 98 1/2	95 1/2 May	98 1/2 Apr.	San A. & Aran. P.—1st, 6 g. 1916	J & J 69 1/2 a	65 Apr.	75 May
Han. & St. Jos.—Cons., 6 s. 1911	M & N 113 1/2	114 Sept.	118 1/2 Feb.	1st, 6 g. 1926	J & J 69 1/2 a	61 Jan.	70 Aug.
Hindola Central—4 g. 1913	M & N 111 1/2	106 Feb.	130 Aug.	Seattle L. S. & E.—1st, 6 g. 1931	F & A 92	90 Apr.	97 July
Int. & Gt. No.—1st, 6 g. 1919	M & N 75 b	73 1/2 July	82 Jan.	So. Car.—1st, 6 g., ex coup. 1920	J & D 105	105 Sept.	108 1/2 Mar.
Coup. 6 g., tr. rec. stamp. 1909	M & S 75 b	73 1/2 July	82 Jan.	Income, 6 s. 1931	April. 14	14 Apr.	107 Jan.
Iowa Central, 1st, 5 g. 1938	J & D 90	88 1/2 Sept.	96 Feb.	So. Pac. Ark.—6 g. 1908	A & O 111 1/2 b	111 1/2 Oct.	116 Mar.
Kentucky Central—4 g. 1987	J & J 84 b	81 Jan.	86 June	So. Pacific, Cal.—6 g. 1908	A & O 111 1/2 b	111 1/2 Oct.	116 Mar.
Kings Co. El.—1st, 5 g. 1925	J & J 100 1/2 a	97 1/2 Feb.	102 1/2 June	1st consol., gold, 5 g. 1938	A & O 95 1/2	97 1/2 Oct.	102 Mar.
Laclede Gas—1st, 5 g. 1919	Q—F 84 1/2	80 Mar.	85 1/2 May	So. Pacific, N. M.—6 g. 1911	J & J 106 b	101 1/2 Jan.	108 1/2 June
Lake Erie & West.—5 g. 1937	J & J 110 b	107 1/2 Jan.	114 June	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	J & J 93 1/2 b	91 Jan.	100 June
L. Shore—Con. op., 1st, 7 s. 1900	J & D 122 1/2	119 Sept.	123 June	Tex. & Pac.—1st, 5 g. 2000	J & D 82 1/2 b	76 1/2 July	85 1/2 May
Consol. coup., 2d, 7 s. 1903	J & D 122 1/2	119 Sept.	123 June	2d, income, 5 g. 2000	March. 31 b	25 July	34 Mar.
Long Isl.—1st, 5 g. 1931	Q—J 116 a	113 Apr.	117 Aug.	Tol. A. & N. M.—6 g. 1924	M & N 102	96 July	104 Feb.
General mortgage, 4 s. 1938	J & D 95 b	91 Aug.	97 Feb.	Tol. & Ohio Cent.—5 g. 1935	J & J 107 b	102 1/2 Jan.	109 1/2 June
Louis. & Nash.—Cons., 7 s. 1898	A & O 110 1/2 b	110 Oct.	115 Feb.	Tol. Peo. & West—4 g. 1917	J & J 80 1/2 b	77 Jan.	80 1/2 May
N.O. & Mob. 1st, 6 g. 1930	J & J 120 b	117 1/2 Jan.	121 1/2 June	Tol. St. L. & Kan. C.—6 g. 1916	J & D 87	85 Oct.	101 Mar.
do. 2d, 6 g. 1930	J & J 109 b	108 Jan.	110 1/2 Apr.	Union Pacific—6 g. 1899	J & J 111 1/2 b	110 1/2 Jan.	114 1/2 June
General, 6 g. 1930	J & D 118 b	115 1/2 Jan.	119 1/2 May	Sinking fund, 8 s. 1893	M & S 103	102 1/2 Sept.	110 1/2 Feb.
United, 4 g. 1940	J & J 80 1/2	78 1/2 Jan.	82 June	Collat. trust 4 s. 1918	M & S 66 1/2 b	64 Sept.	74 1/2 Jan.
Nash. P. & Ch.—1st gtd. 5 g. 1937	F & A 98 b	98 Feb.	101 1/2 June	Gold 6 s. col. trust notes. 1894	F & A 95 1/2	92 1/2 Sept.	100 Jan.
Louis. N. A. & Ch.—6 s. 1910	J & J 110 1/2 b	108 1/2 Jan.	113 June	Kan. Pac.—Den. Div.—6 g. 1899	M & N 112 b	109 Feb.	112 Sept.
Consol., 6 g. 1916	A & O 101 1/2	99 Apr.	105 Sept.	1st consol., 6 g. 1919	M & N 111 1/2 b	108 Jan.	114 Apr.
Louis. St. L. & Texas—6 g. 1917	F & A 95 1/2	87 1/2 Jan.	100 Aug.	Oregon Short Line—6 g. 1922	F & A 105 b	101 June	108 Jan.
Metro. Elevated—1st, 6 g. 1908	J & O 113 1/2	113 1/2 Jan.	120 1/2 June	Or. S. L. & U. V. N.—Con. 5 g. 1918	A & O 72 1/2 b	72 Sept.	83 1/2 Feb.
2d, 6 s. 1899	M & N 108 1/2	105 1/2 Jan.	110 June	U. P. Den. & Gulf con. 5 g. 1939	J & D 72	68 Sept.	77 Jan.
Mich. Cent.—1st, con., 7 s. 1902	M & N 122 1/2 b	121 May	124 1/2 Apr.	Union Elevated—6 g. 1937	M & N 116 1/2	110 Jan.	118 1/2 Oct.
Consol., 5 s. 1902	M & N 107 1/2 b	106 1/2 May	108 1/2 Apr.	Virginia Mid.—Gen. m. 5 s. 1936	M & N 81 a	76 1/2 May	85 Feb.
Mill Lake & W.—1st, 6 g. 1921	M & N 127 b	123 Jan.	128 July	do stamped guar. 1936	M & N 81 a	76 1/2 May	85 Feb.
Ext. & Imp., 5 g. 1929	F & A 104 1/2	104 1/2 Mar.	110 July	Wabash—1st, 5 g. 1939	M & N 106	103 1/2 Jan.	107 Apr.
M. K. & T.—1st, 4 s. 1990	J & D 79 1/2	79 June	83 May	2d mortgage, 5 g. 1939	F & A 80	78 1/2 Sept.	85 Jan.
2d, 4 s. 1990	J & D 79 1/2	79 June	8				

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "S." for stock; "G." for gold; "P." for preferred; "C." for common; "Cn." for consolidated; "Conv." for convertible; "S. I." for sinking fund; "L. G." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.	
<b>UNITED STATES BONDS.</b>																							
2s, option U. S. reg.	Q-M	100%																					
4s, 1907, reg.	Q-M	114%	115%																				
4s, 1907, coup.	Q-M	114%	115%																				
6s, Currency, 1895, reg.	J&J	107																					
6s, Currency, 1896, reg.	J&J	109 1/2																					
6s, Currency, 1897, reg.	J&J	112																					
6s, Currency, 1898, reg.	J&J	115																					
6s, Currency, 1899, reg.	J&J	117 1/2																					
<b>STATE SECURITIES.</b>																							
Alabama-Class "A" 4 to 5, 1906		101 1/2	102 1/2																				
Class "B" 5s, 1906		104 1/2	106																				
Class "C" 4s, 1906		95																					
Currency funding 4s, 1920		95	97																				
Ark.-6s, fund, '95, Holford	J&J	8	10																				
6s, fund, non-Holford	J&J	160	190																				
7s, L. R. & Ft. Sumner, 1900	A & O	10	18																				
7s, Memphis & L. R., 1899	A & O	9	14 1/2																				
7s, L. R. & F. R. N. O., 1900	A & O	12	17																				
7s, Miss. O. & R. Riv., 1900	A & O	10	17																				
7s, Ark. Central R.R., 1900	A & O	6	8 1/2																				
Connecticut-New, reg. 3 1/2s, 1903	J&J	100																					
New, reg. or comp., 3s, 1910		94 1/2																					
Dist. Col.-Cons. 3-6s, 1924, op. F&A		112 1/2	113 1/2																				
Funding 5s, 1899	J&J	106 1/2																					
Washington-																							
Fund. loan (Leg.) 6s, g., 1902	Var	113																					
Water stock, 7s, 1903		119																					
do 7s, 1908		119																					
Florida-Consol. gold 6s	J & J	110																					
Georgia-4 1/2s, 1915	J & J	110	113																				
3 1/2s, 1917 to 1936	J&J	99	101																				
Indiana-Tem. loan 8 1/2s, 1895		101 1/2																					
Refunding, 3 1/2s, 1895		101 1/2																					
State House, 3 1/2s, 1895		101 1/2																					
Trust certificate, 1904	J&J	100 1/2																					
Temporary int. loan, 3s, 1892		100 1/2																					
Temporary int. loan, 3s, 1892		100 1/2																					
Temporary int. loan, 3s, 1893		100																					
School fund refunding, 3s, 1909		100 1/2																					
Louisiana-Consol. 7s, 1914	J&J	103																					
Stamped 4 percent, 1914	J&J	94																					
Maine-New 3s, 1899 1929	J&J	100																					
Maryland-3s, gold, 1900	J&J	97																					
Massachusetts-5s, gold, 1894	J&J	103																					
6s, gold, 1897	M&S	107 1/2	108 1/2																				
Minnesota-Adj. 4 1/2s, 1912, 10-30		99																					
Missouri-																							
Fund. 6s, 1894-95	J&J	103																					
Funding 3 1/2s, 5-20s, 1906-8	J&J	103																					
New Hampshire-6s, Jan., 1894	J&J	102 1/2	103																				
North Carolina-6s, 1893-4, coup.	J&J	127																					
New York-6s, gold, 1893	A & O	100 1/2																					
N. Carolina-6s, old, 1886-98	J&J	35																					
6s, N. C. R.R., 1883-5	J & J																						
6s, do 7 coupons off	A&O																						
6s, funding act of 1866, 1900	J&J	10																					
6s, new bonds, 1892-8	J&J	15																					
6s, Chatham R.R.	A&O	3 1/2	5																				
6s, special tax, class 1, 1898-9	A&O	4 1/2	4 1/2																				
Trust certificates																							
4s, new, cons., 1910	J & J	99	99 1/2																				
6s, 1919	A & O	123	124																				
North Dakota bonds, '04 4s, J&J		104																					
Penn.-5s, new, reg., '92-1902	F&A	118	120																				
4s, reg., 1912	F & A	117																					
Rhode Isl'd-6s, 1893-4, coup.	J&J	102 1/2																					
South Carolina-6s, Non-fund, 1888		4 1/2	4 1/2																				
Texas-Consol. 6s, 1903	J&J	97 1/2	100																				
Blue consols, 4 1/2s, 1928	J&J																						
South Dakota 4 1/2s, 1897																							
Tennessee-6s, unfund.	J&J	62																					
Compromise, 2-4-6s, 1912	J&J	72																					
Settlement, 6s, 1913	J&J	101	105																				
Settlement, 5s, 1913	J&J	109	105																				
Settlement, 3s, 1913	J&J	75 1/2	76																				
Virginia-7s, gold, 1896-95	J&J																						
6s, new bonds, 1896	J & J	37																					
6s, consols, 1905, ex-coup.	J&J	42																					
6s, consols, 2d series	J&J																						
6s, deferred bonds	J&J	7 1/2	8																				
Do trust receipts	J&J	6 1/2	7																				
New 3s (Riddleberger), 1932	J & J	74 1/2	75																				
Coupons		27	30																				
<b>CITY SECURITIES.</b>																							
Albany, N.Y.-5s, 1915-1919, M&N																							
4s, 1920 to 1930	M&N																						
Allegheny, Pa.-5s, ep., '87-97	Var.	104 1/2																					
4s, coup., 1900	Var.	103																					
Allegheny Co., 6s, ep., 1913	J&J	101	103																				
4s, Court House, 1908, reg.	J&J	100	102																				
3s, refunded, 1895, reg.	J&J	100																					
Atlanta, Ga.-Water 7s, 1904	J&J	104	103																				
6s, 1895-6	J&J	104	103																				
5s, 1914-15	J&J	103	106																				
4s, 1916	J&J	100	104																				
Augusta, Me.-6s, 1905, Fund	J&J	119	121																				
Augusta, Ga.-6s, 1905	J&J	108	115																				
Baltimore-6s, bounty, 1893	M & S	102	103																				
6s, 1900	M&N	102																					
6s, 1900	M&N	102																					
6s, West. Md. R.R., 1902	J&J	116 1/2																					
6s, 1916	M&N	123	126																				
4s, 1920	Q-J	106																					
3s, 1928	Q-J	100 1/2																					
Danvers, Me.-Water 6s, 1905	J&J	119 1/2	121																				
E. & N. A. R.R. 6s, 1894	J&J	102	103																				
Essex, Me.-6s, 1902	Var.	105 1/2	107																				
Essex, Me.-6s, 1907	Var.	108	105																				
Essex, Me.-6s, 1907	Var.	108	105																				
Farmington, Ala.-5s, g., 1920	A&O	112 1/2	127																				
Watson, Mass.-Water 6s, 1906	Var.	115 1/2	116																				
Water 4s, 1917	Var.	07 1/2	104																				
<b>CITY SECURITIES.</b>																							
Boston, Mass.-(Continued)-																							
Water 3 1/2s, 1917	A&O	97	97 1/2																				
3s, 1906	A&O	89	90																				
B'ge 7s, 1915 24	J&J	150	157																				
Park 6s, 1924	J&J	150	153																				
Bridge 5s, 1919	J&J	127 1/2																					
Bridge 4s, 1926	J&J	112																					
Water 3s, 1905	J&J	96	99																				
Buffalo, N.Y.-7s, 1924-5	J&J																						
Water 5s, 1898-9	A&O																						
Water 4s, 1904	M&S																						
Water 3 1/2s, 1905	J&J	96																					
Funding 3 1/2s, 1912	J&J																						
Water 3s, 1916	F&A																						
Cambridge, Mass.-Water 6s, '96	J&J	107 1/2	108																				
City 6s, 1904	J&J	122	122 1/2																				
Water 3 1/2s, 1911	Var.	97	98																				
Camden, N. J.-7s, 1903	J&J	118																					
Charleston, S.C.-Conv. 7s, '97	A&O																						
Conv. 4s, 1909	J&J																						
Chicago, Ill.-7s, 1899	J&J	115																					
7s, 1895		104 1/2																					
4s, 1900		101 1/2																					
3-6s, 1902		96																					
4s, 1911		101																					
Cook Co. 4 1/2s, 1900		100																					
West Chicago 5s, 1899		100 1/2																					
Lincoln Park 7s, 1895	J&J	101	102																				
Cincinnati, O.-7 3/8s, 1902	J&J	123 1/2	124																				
7s, 1905	Var.	131 1/2	132 1/2																				
6s, gold, 1905	M&N	113	120																				
4s, 1905	Var.	100 1/2	101 1/2																				
4s, 30-50s, sink. fund, 1931	J&J	101 1/2	103 1/2																				
5s, 30-50s, sink. fund, 1930	M&N	112 1/2	113																				
Hamilton County 4s, 1937		103 1/2	105																				
Cleveland, O.-7s, 1894	A&O	104	105																				
6s, 1900	M&S	111 1/2	113																				
5s, 1907	J&J	110																					
Funded debt 4s, April, 1902	J&J	98	100																				
Columbus, Ga.-7s	Var.	101	103																				
5s		101	103																				
Covington, Ky.-4s, 1927, new	J&J	100	101																				
5s, 1920	F&A	107 1/2	110																				
5s, 1899	J&J	123 1/2																					
Dallas, Tex.-5s, St. Imp'm't, 1923		102	105																				
6s, water, 1920		102	104																				
Dryden, O.-5s, 1895-1906		103 1/2	103																				
Dover, Cal.-Pub. Ind. 1904	M&S	100	101																				
Duluth, Minn.-4s, 1920	J&J	99	100																				
Detroit, Mich.-7s, 1894	F&A	105	106 1/2																				
6s, W. L. 1906	J&J	120 1/2	121																				
3 1/2s, 1911	J&J	97	100																				
Erie, Pa.-Consol. 7s, 1894	J&J	104	105																				
Elizabeth, N. J.-New 4s, 1922	J&J	84	87																				
Evansville, Ind.-Comprom. 4s, 1912		93																					
Fitchburg, Mass.-6s, '05, W. L.	J&J	123	125																				
Galveston, Tex.-5s, 1920	J&J	100	102																				
Grand Rapids, Mich.-6s, 1904	J&J	110 1/2	111																				
Water, 8s, 1895	J&J	111	111 1/2																				
Harrisburg, Pa.-6s, 1895	J&J	103	105 1/2																				
Water 6s, 1903	J&J	116	117																				
Hartford, Conn.-6s, 1897	J&J	107 1/2																					
Towns, 3s, 1909	J&J	93																					
Hoboken, N. J.-7s, 1892	A&O	100																					
Improvement 6s, 1898	J&J	106																					
do 6s, 1901	M&N	104																					
Houston, Tex.-6s, 1918		107	110																				
6s, 1912		105	108																				
Compromise 5s, 1918		94	97 1/2																				
Indianapolis, Ind.-"D" 7 3/8, '99	J&J	109																					
6s, 1897	J&J	119																					
Jersey City-7s, 1905	Var.	119	120																				
Water 7s, 1904	J&J	113	119																				
Water 5s, 1916	A&O	104	106																				
Water assess., 3s, 1916	A&O	104	106																				
Hudson County 5s, 1905	M&S	103																					
Hudson County 7s, 1894	J&J	103	104																				
Bayonne City, 7s, long	J&J	115	123																				
Kansas City, Mo.-7s, 1898	M&N	112	113																				
Knoxville, Tenn., 5s, 1923	A&O	113																					
Lawrence, Mass.-6s, 1900	A&O	114 1/2	115																				
Leavenworth, Kan.-4s, 1914	J&J																						
Long Island City, N.Y.-Water, 7s		100																					
Los Angeles, Cal.-7s		102 1/2	110																				
Louisville, Ky.-7s, 1903	Var.	121 1/2	122																				
6s, 1897	Var.	106	108																				
20-40s, 5s, 1920	M&N	106	107																				
4s, 1923	J&J	99	100																				
Lowell 4s, 1903	A&O	102 1/2	103 1/2																				
Lynchburg, Va.-6s, 1901-4	J&J	109 1/2	110																				
5s, 1905	M&N	113 1/2	113																				
Macon, Ga.-6s, 1909		110																					
4s, 1911	M&N	114 1/2	116																				
Memphis, Tenn.-Comp. 6s, 1907		103 1/2	105																				
Fax Dist., 6s, 1913	J&J	9																					



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				Bid.	Ask.	RAILROAD BONDS.				Bid.	Ask.		
Baltimore & Ohio—(Continued)						Chic. B. & Q.—Cons., 7s, 1903. J&J						123	
Baltimore & Ohio—1895. M&S	103	105				5s. s.f., 1901. A&O	102			Clev. Cin. Chic. & St. Louis.—			
Baltimore & Ohio—1902. M&S	112	114				5s. debenture, 1913. M&N	102	103		C. Div., 4s, 1939. J&J	90		
Baltimore & Ohio—1910. M&N	112	114				Iowa Div. S. F. 5s, 1919. A&O	105	105		St. L. div. 1st. col. tr. 4s, '90. M&N			
Baltimore & Ohio—1913. J&J	110	110				Iowa Div. 4s, 1919. A&O	95	96		C. W. & M. Div.—1st, 4s, g. 1911. J&J	90		
Baltimore & Ohio—1913. J&J	110	112				Denver Div. 4s, 1922. F&A	83			Cinn. San. & Clev.—6s, 1900. F&A			
Baltimore & Ohio—1913. J&J	110	112				4s, plain bonds, 1921. M&S	86	86		Consol. 5s, 1923. J&J	108		
Baltimore & Ohio—1913. J&J	110	112				Neb. Ext., 4s, 1927. M&N	88	89		Peo. & East. cons., 4s, 1940. J&J	80		
Baltimore & Ohio—1913. J&J	110	112				Plain, 7s, 1896. J&J	105	105		Income 4s, 1930. J&J	23		
Baltimore & Ohio—1913. J&J	110	112				Bonds, 5s, 1895. J&J	100	101		Clev. Col. Cin. & In.—1st 7s, '99. M&N	116	117	
Baltimore & Ohio—1913. J&J	110	112				Convert. deb. 5s, 1903. M&S	105	105		Consol. mort., 7s, 1914. J&J			
Baltimore & Ohio—1913. J&J	110	112				Bur. & Mo. R., 1st, 7s, '93. A&O	102	102		Cons. S. F., 7s, 1914. J&J			
Baltimore & Ohio—1913. J&J	110	112				Bur. & Mo. (Neb.) 1st, 6s, 1913. J&J	116	117		Gen. con. 6s, 1934. J&J	120		
Baltimore & Ohio—1913. J&J	110	112				Cons. 6s, non-ex., 1918. J&J	107	108		Bellef. & Ind. M., 7s, 1899. J&J	110		
Baltimore & Ohio—1913. J&J	110	112				4s, (Neb.), 1910. J&J	103	103		Cleve. & Mah. Val.—G. 5s, 1934. J&J	104		
Baltimore & Ohio—1913. J&J	110	112				Neb. R.R., 1st, 7s, 1896. A&O	103	103		Cle. & Pitta.—Cons. s.f. 7s, 1900. M&N	120	123	
Baltimore & Ohio—1913. J&J	110	112				Orin. & S. W., 1st, 8s, 1896. J&J	103	112		Gen. gn. 4 1/2s, g. "A" 1942. J&J			
Baltimore & Ohio—1913. J&J	110	112				Ott. Oav. & Fox R., 1st, 8s, 1900. J&J	122			Colorado Mid.—1st, 6s, 1938. J&J	102		
Baltimore & Ohio—1913. J&J	110	112				Atch'n & Neb.—1st, 7s, 1908. M&S	124	125		Consol. gold, 4s, 1923. J&J	140		
Baltimore & Ohio—1913. J&J	110	112				Repub. Val., 1st, 6s, 1919. J&J	105	105		Columbia & Gr.—1st, 6s, 1916. J&J	96		
Baltimore & Ohio—1913. J&J	110	112				Chic. & East Ill.—1st mort. 6s, 1907	115	117		2d mort., 6s, 1923. J&J	72		
Baltimore & Ohio—1913. J&J	110	112				1st, con., 6s, gold, 1934. A&O	120			Col. & C. Mid.—1st, 4s, 1939. J&J	93		
Baltimore & Ohio—1913. J&J	110	112				Gen. con., 1st, 5s, 1937. M&N	102	102		Colum. Hook. V. & T.—Con. 5s, 1931. J&J	92	92	
Baltimore & Ohio—1913. J&J	110	112				Chic. & L. Coal Ry., 1st, 5s, 1933. J&J	102	102		Gen. 6s gold, 1904. J&J	100		
Baltimore & Ohio—1913. J&J	110	112				Chic. & Gr. Trunk—1st, 6s, 1900. J&J	105	110		Cle. & Hook. V.—1st, 7s, 1907. A&O	105		
Baltimore & Ohio—1913. J&J	110	112				Chic. Mil. & St. Paul—				Col. & Toledo—1st 7s, 1905. F&A	117	119	
Baltimore & Ohio—1913. J&J	110	112				M. & St. P. 1st, 8s, P. D., 1898. F&A	116			do 2d mort., 1900. M&S	109		
Baltimore & Ohio—1913. J&J	110	112				P. D., 2d M., 7 1/2-10s, 1898. F&A	123	123		Ohio & W. Va., 1st, s.f., 7s, 1910. M&N	114		
Baltimore & Ohio—1913. J&J	110	112				R. D., 1st, 3s, gold, 7s, 1902. J&J	127	129		Col. Shaw. & H. K.—1st 5s, 1940. J&J	85	90	
Baltimore & Ohio—1913. J&J	110	112				La. C., 1st M., 7s, 1893. J&J	122	123		Col. & Western, 1st, 6s, 1911. J&J	101	102	
Baltimore & Ohio—1913. J&J	110	112				I. & M., 1st M., 7s, 1897. J&J	122	124		Con. & Mon.—B. C. & M.—Con. 7s, '93	101	101	
Baltimore & Ohio—1913. J&J	110	112				T. & Dak., 1st M., 7s, 1899. J&J	123	125		Consol. mort., 6s, 1893. A&O	100	100	
Baltimore & Ohio—1913. J&J	110	112				Chic. & Mil., 1st M., 7s, 1903. J&J	127	129		Improvement 6s, 1911. J&J	112	112	
Baltimore & Ohio—1913. J&J	110	112				Consol., 7s, 1903. 6s, 1901. J&J	127			Cons. & Passump.—M. 7s, '93. A&O	100	100	
Baltimore & Ohio—1913. J&J	110	112				1st M., I. & D. Ext., 7s, 1908. J&J	129			Connecting (Phila.)—1st, 6s, 1895	95	95	
Baltimore & Ohio—1913. J&J	110	112				1st M., 1st, 5s, 1910. J&J	114			Consol. R.R. of Vt., 1st, 5s, 1913. J&J	95	95	
Baltimore & Ohio—1913. J&J	110	112				1st M., 5s, J. A. C. & Dav. 1919. J&J	105			Dayton & Mich.—Con. 5s, 1911. J&J	107	107	
Baltimore & Ohio—1913. J&J	110	112				St. Minn. 1st 6s, 1910. J&J	117			Dayton & Union—1st, 7s, 1909. J&J	120		
Baltimore & Ohio—1913. J&J	110	112				Hast. & Dak. Ext. 1st, 7s, 1910. J&J	128			Dayt. & West.—1st M., 6s, 1905. J&J	112	113	
Baltimore & Ohio—1913. J&J	110	112				do 5s, 1910. J&J	106			1st mort., 7s, 1905. J&J	122		
Baltimore & Ohio—1913. J&J	110	112				Chic. & Pac. Div. 6s, 1910. J&J	119			Delaware—Mort., 6s, guar., '95. J&J			
Baltimore & Ohio—1913. J&J	110	112				do West. Div., 5s, 1921. J&J	109	109		Del. & Bound B'k.—1st, 7s, 1905. F&A	127		
Baltimore & Ohio—1913. J&J	110	112				Chic. & Mo. Riv. 5s, 1926. J&J	104			Del. & Hud.—Coupn 7s, 1931. A&O	106		
Baltimore & Ohio—1913. J&J	110	112				Mineral P. Div., 5s, 1910. J&J	132			1st M., Pa. Div., 7s, 1917. M&S	139	140	
Baltimore & Ohio—1913. J&J	110	112				Chic. & L. Sup. Div., 5s, 1921. J&J	103	106		Det. L. & W.—Mort., 7s, 1907. M&S			
Baltimore & Ohio—1913. J&J	110	112				Wis. & Minn. Div., 5s, 1921. J&J	106			Det. City Cable 1st 6s, 1908. J&J	93	101	
Baltimore & Ohio—1913. J&J	110	112				Terminal 5s, g., 1914. J&J	107	108		Den. & R. G.—1st con. 4s, 1936. J&J	86	86	
Baltimore & Ohio—1913. J&J	110	112				Dubuque Div., 1st, 6s, 1920. J&J	116	117		1st 7s, gold, 1900. M&N	121		
Baltimore & Ohio—1913. J&J	110	112				Wis. Val. Div., 1st, 6s, 1920. J&J	109	110		Impr., 6s, 1923. J&J	83		
Baltimore & Ohio—1913. J&J	110	112				Fargo & South.—6s, ass. 1924. J&J	110			Des. M. & F. D.—Guar. 4s, 1905. J&J	73	79	
Baltimore & Ohio—1913. J&J	110	112				Int. conv. S. F., 5s, 1916. J&J				1st mort., guar., 2 1/2s, 1905. J&J	55		
Baltimore & Ohio—1913. J&J	110	112				Dak. & Gt. So. 5s, 1918. J&J	105			1st M., on Ext. guar., 4s, 1905. J&J	80		
Baltimore & Ohio—1913. J&J	110	112				Gen. g. 4s, ser. 1901. J&J	91			Det. B. C. & Alp.—1st 6s, 1913. J&J	111		
Baltimore & Ohio—1913. J&J	110	112				Chic. & Northw.—Con. 7s, 1915. Q-F	140			Det. G. Haven & Mil.—Equip. 6s, 1918	111	115	
Baltimore & Ohio—1913. J&J	110	112				Consol., gold, 7s, ep., 1902. J&J	127			Con. M., guar. 6s, 1915. J&J	111	115	
Baltimore & Ohio—1913. J&J	110	112				Sinking fund, 6s, 1929. A&O	109			Det. L. & North.—1st, 7s, 1907. J&J	105	105	
Baltimore & Ohio—1913. J&J	110	112				do 5s, 1929. A&O	107	108		Gr. Rap. L. & D., 1st, 5s, 1927. M&S	83	87	
Baltimore & Ohio—1913. J&J	110	112				25-yrs. deb. 5s, 1909. M&N	106	106		Det. Mack. & M.—Ld. gr. 3 1/2s, S. A.	43	44	
Baltimore & Ohio—1913. J&J	110	112				30-yrs. deb. 5s, 1921. A&O	106			Dub. & S. City—1st, 2d Div., 7s, 1914. J&J	100	105	
Baltimore & Ohio—1913. J&J	110	112				Exten. bds. 4s, 1926. F&A 15	109	97		Duluth & Iron R.—1st, 5s, 1937. A&O	101	101	
Baltimore & Ohio—1913. J&J	110	112				Escan. & L. Sup., 1st, 6s, 1901. J&J	103			Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	110		
Baltimore & Ohio—1913. J&J	110	112				Des. M. & Minn's—1st, 7s, 1907. F&A	122			E. T. Va. & Ga.—1st, 7s, 1900. J&J	111	112	
Baltimore & Ohio—1913. J&J	110	112				Iowa Mid., 1st M., 8s, 1900. A&O	125			Divisional, 5s, 1930. J&J	102		
Baltimore & Ohio—1913. J&J	110	112				Peninsula, 1st, conv., 7s, '93. M&S				Consol. 5s, g., 1956. M&N	95	96	
Baltimore & Ohio—1913. J&J	110	112				Chic. & Mil., 1st M., 7s, '98. J&J	128			Trust receipts.			
Baltimore & Ohio—1913. J&J	110	112				Winona & St. Pet.—2d, 7s, 1907. M&N	128			1st Ext., gold, 5s, 1937. J&J			
Baltimore & Ohio—1913. J&J	110	112				1st extension, 7s, g., 1916. J&J	134	137		Equip. & Imp., g., 5s, 1938. M&S			
Baltimore & Ohio—1913. J&J	110	112				Mil. & Mad., 1st, 6s, 1905. M&S	112			Cincinnati Ext.—5s, g., 1940. F&A			
Baltimore & Ohio—1913. J&J	110	112				Ott. C. F. & St. P., 5s, 1909. M&S	105			Mobile & Burn., 1st, 5s, 1937. J&J	87		
Baltimore & Ohio—1913. J&J	110	112				North. Ill., 1st, 5s, 1910. M&S	103			Knoxv. & Chic., 1st, 6s, 1925. J&J	109	101	
Baltimore & Ohio—1913. J&J	110	112				Madison Ext., 1st, 7s, 1911. A&O	130			Ala. Cent., 1st, 5s, 1918. J&J	101		
Baltimore & Ohio—1913. J&J	110	112				Menominee Ext., 1st, 7s, 1911. J&J	130			East. & W. Ala.—1st, 6s, rec'd, 1926			
Baltimore & Ohio—1913. J&J	110	112				Northwest Union, 1st, 7s, 1917. M&S	130			Eastern, Mass.—6s, g., 1906. M&S	124	122	
Baltimore & Ohio—1913. J&J	110	112				Chic. & Tomah.—1st, 6s, '05. M&N	115			Easton & Amboy—M. 5s, 1920. M&N	113		
Baltimore & Ohio—1913. J&J	110	112				Cedar R. & Mo.—1st, 7s, '04. F&A	10						

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask
Houston & Texas Cent.—				L. N. A. & C.—(Continued.)				N. Y. Lack. & W.—(Continued.)—			
1st g. 5s, 1937.	J&J	106½	107¼	Gen. mort. 6s, 1916.	A&O	100	102	N. Term. & Imp. 4s, 1923.	M&N		
Waco & N. W. 1st, 7s, 1901.	J&J	122	128	General m. g. 5s, 1940.	M&N	75½		N. Y. Lake Erie & Western.			
2d g. 6s, 1912.	A&O	102		C. & I. Div. 5s gold, 1911.	F&A	106		1st M. ext. 7s, 1897.	M&N	112	
Debenture 6s, 1897.	A&O		67½	Lo'v. N.O. & Tex.—1st, 4s, 1934.	M&S			2d mort. extended, 5s, 1919.	M&S	113	
Gen. 4s, 1921.	A&O			2dm. inc. 5s, 1934.	M&S			3d M. extended, 4s, 1923.	M&S	106½	107½
Debenture 4s, 1897.	A&O	78		Lou. Ry. Co. 1st c. 5s, g., 1930.	J&J	98		4th M., extended, 5s, 1920.	A&O	110	
Int. & Br. Top—1st, 4s, 1920.	A&O	101		Louis. St. L. & T.—1st 6s, g., 1917.	F&A	96		5th M., extended, 4s, 1923.	J&J	102	
Cons. 3d M. 5s, 1895.	A&O	102	103½	Louisville Southern 5s.	J&J	70	71	1st cons. M., 7s, g., 1920.	M&S	138½	139½
Illinois Cen.—1st, gold, 4s, 1951.	J&J	94		Macon & Nor.—1st 4s, 1930.	M&S		66½	1st cons. fund coup., 7s, 1920.	M&S	133½	
Gold, 3s, 1951.	J&J	94		Manhat. El. consol. 4s, 1930.	A&O			Reorganiza'n 1st lien, 6s, 1908.			
Col. tr. gold, 4s, 1952.	A&O	100	100½	Bond, scrip, 4s ext.	A&O			Long Dock mort., 7s, 1893.	J&J	103½	104½
Cairo Bridge—4s, 1950.	J&J	97		Metrop'n 6s.—1st, 6s, 1908.	J&J	117½	118½	Long Dock con. g. 6s, 1935.	A&O	119	
Springfield Div. 6s, 1898.	J&J	107		2d 6s, 1899.	M&N	108½	109	New 2d cons. 6s, 1909.	J&J	106½	107
St. Louis Div. reg. 5s, 1921.	F&A	112		N. Y. Elevated.—1st, 7s, 1906.	J&J	114½	116	Collateral Tr. 6s, 1922.	M&N	112	
Sterling, B. F. 5s, 1903.	A&O	107	109	Maine Cent.—Mort. 7s, 1898.	J&J	113½	115	Funded coupon 5s, 1869.	J&J	91	94
Sterling, gen. M. 6s, g., 1895.	A&O	105	107	Exten. bonds, 6s, g., 1900.	A&O	110½	111	Gold income bonds, 6s, 1977.			
Sterling, 5s, 1905.	J&J	108	110	Cons. 7s, 1912.	A&O	137	137½	Chic. & Erie 1st 4-5s g., 1932.	M&N	103	
Chic. St. N. O.—T. P., 7s, '97.	M&N	114		Cons. 4s, 1912.	A&O	105½	107	Income 5s, 1932.		44	
1st con. 7s, 1897.	J&J	114		Leeds & Farming'n 6s, 1896.	J&J	105	106	Coal & RR. 1st, gu., 1922.	M&N		
2d, 6s, 1907.	J&J			Portl. & K. Cons. M. 6s, '95.	A&O	104	104½	N. Y. & L. Br'ch—1st, 5s, 1931.	J&J		
5s, 1951, gold.	J&J	116½		Debenture, 6s, 10-20s, 1905.	F&A	102	103	N. Y. N. H. & H. 1st r. 4s, 1903.	J&J	106	
Mem. Div. 1st 4s, g., 1951.	J&J	96½		Maric. Phoenix.—1st 6s, 1919.	M&N	75		N. Y. & North'n—1st g. 5s, 1927.	A&O	106	
Ind. D. & W.—Gold, 5s, 1947.	A&O			Mart'n & N. Ga.—1st 6s, g., 1911.	J&J	85		2d gold 4s, 1927.	J&J	106½	107
2d m. inc. 5s, 1948.	J&J	29½		Consol., 6 g., 1937.	J&J	26		N. Y. On. & W.—Cons. 5s, 1939.	J&J	82½	85
Ind. Dec. & Sp.—1st, 7s, 1906.	A&O	117½		Marq'te Ho. & O.—3s, 1908.	M&S	100	103	Refunding, 1st, g., 4s, 1932.	M&S	103½	105
Ind. Ill. & Ia.—1st 4s, 1939.	J&J	87½		6s, 1923 (extension).	J&J	102	102½	N. Y. & N. Eng.—1st, 7s, 1905.	J&J	120½	121
Ind. Pol. & St. L.—1st, 7s, 1919.	Var.	116		6s, 1925 (Marq. & West.).	A&O	106	103	1st M., 6s, 1905.	J&J	111½	112
Ind. Pol. & Vin.—1st, 7s, 1908.	F&A	118		Memph. & Charl.—1st, 7s, 1915.	J&J	117		2d m. 6s, 1902.	F&A	105	105½
2d mort., 6s, g., guar., 1900.	M&N	105		2d mort., 7s, extended, 1915.	J&J	116½		N. Y. Pa. & O.—Prior lien, 6s, 1895.	J&J	103	107
Int. & Gt. North.—1st, 6s, 1919.	M&N	129		1st consol. 7s, 1915.	J&J	107		do 1st 7s, 1905.		32½	33½
Do coupon off.		111½		1st cons. Tenn. lien, 7s, 1915.	J&J	105		2d mort. inc. 5s, 1910.		3	4
2d 4s—5s, 1909.	M&S	78		Gold, 6s, 1924.	J&J	87		3d mort. inc. 5s, 1915.		102	104
6s, 1909, Trust reg.	M&S	89	90	2d 6s, 1899.	M&N	107½		Equip. Trust, 5s, 1908.	M&N	102	
Iowa Cent.—1st g. 5s, 1938.	J&J	89½	89½	Mex. Cent.—Consol. 4s, 1911.	J&J	67½	67½	N. Y. Phil. & Nor.—1st, 1923.	J&J	110	
I. & Falls & C.—1st, 7s, 1917.	J&J	130½	132	1st con. inc. 3s, 1939.	July	26½	28	Income 6s, 1933.	A&O		38
Jack. T. & Key W.—1st, 6 g., 1917.	J&J	101		2d con. inc. 3s, 1939.	July	13½	14½	N. Y. Prov. & Boston 7s, 1899.	J&J		
Jefferson—1st 5s, g. Erie, 1909.	A&O	101		Old 1st mort. 7s, 1911.	J&J	98		N. Y. S. & W.—1st refund, 5s, 1937.	J&J	101½	
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	115	120	Mexican Nat.—1st, 6s, 1927.	J&J	98		2d mort., 4s, 1937.	F&A	84	88½
2d mort., 7s, 1910.	J&J	121½		2d M. Ser. A, inc. 6s, 1917.	M&S	44		Gen. m. 5s, g., 1940.	F&A	90½	91
Kanaw. & Mich.—1st 4 g., 1990.	J&J	74	77	2d M. Ser. B, inc. 6s, 1917.	April	9½		Midd'l of N. J.—1st, 6s, 1910.	A&O	115½	
Kansas C. Belt, 1st, 6s, 1916.	J&J	108	110	Mioh. Cen.—Consol., 7s, 1902.	M&N	122	123	Norfolk & South.—1st g. 5s, 1941.	M&N		
Kan. C. Clinton & Spr.—1st, 5s, 1925.	J&J	89	90	Consol. 5s, 1902.	M&N	115½		Newb'g Dutch & Conn.—Inc. 1977.			
Plains Hill & De Soto, 1st, 7s, 1907.	J&J	107½		6s, 1909.	M&S	115½		Norfolk & West.—Gen. 6s, 1931.	M&N	123	
K. C. F. & Mem.—1st, 6s, 1928.	M&N	100½	100½	5s, coup., 1937.	M&S	100		New River 1st 6s, 1932.	A&O	120	121
K. C. M. & Ry. Br. 1st 5s, 1929.	A&O	95½	96½	Mortgage 4s, 1940.	J&J	100		Impr. & Exten., 6s, 1934.	F&A		
Current River, 1st, 5s, 1927.	A&O	89	91	J. L. & Sag.—1st ext. 5s.	1901		106	Adjustment 7s, 1924.	Q—M.		
K. C. Ft. Scott & G.—1st, 7s, 1908.	J&J	111	112	Det. & B. C.—1st 8s, 1902.	M&N	125	128½	Equipment 5s, 1908.	J&J		
Kan. C. M. & B.—1st, 5s, 1927.	M&S	58	60	Midd. Un. & Wat. Gap, 1st, 5s, 1911.				Clinch V. D., 1st 5s, 1957.	M&S	93½	
Br. equip., 6 g., guar., 1903.	M&S	100	102	2d 5s, guar. N. Y. S. & W., 1896.		81½		Md. & W. Div. 1st 5s, 1941.	J&J	90½	
K. C. St. Jos. & C. B.—1st, 7s, 1907.	J&J	122	122½	Mil. Lake Sh. & W.—6s, 1921.	M&N	127		Debenture 6s, 1905.	M&S		
Nodaway Val.—1st, 7s, 1920.	J&J	108	108½	Conv. deb. 5s, 1907.	F&A			Road. & So. 1st g. 5s, 1922.	M&S		
Kan. C. Wy. & N. W.—1st 5s, 1935.	J&J			Ext. & Imp. s. l. g. 5s, 1929.	F&A	106½	107	So. Side, Va., ext. 5-6s.	1900	100	
Kan. Cent. Ry.—Gold 4s, 1957.	J&J	85½		Mich. Div. 1st, 6s, 1924.	J&J			do 2d m., ext. 5-6s.	1900	100	
Kentucky U. 1st M. 5s, 1928.	J&J	150		Ashland & P., 1st, 5s, 1925.	M&S	120		do 3d M. 6s, 1905-1906.	J&J	100	
Kokuk & Des M.—1st, 5s, 1923.	A&O	95	100	Income 6s, 1911.	M&S	105	109	Va. & Tenn. 4th M., 9s, 1900.	J&J	113	124
Kings Co. El.—Sr. 4s, 1925.	J&J	100½		St. P. E. & Gr. Tr. k., 1st, guar. 6s.	1905	110		do 5th m. 5s, 1900-1901.	J&J	102	103
2d mort 5s, 1938.	A&O			Mil. & No.—1st, 6s, 1910.	J&J	115	117	100-year mort. 5s, 1990.	J&J	93	
Fulton El. 1st M. 5s, 1929.	M&S	87½		1st consol. 6s, 1913.	J&J	114	117	do Nos. above 10,000.		91½	
Kings & Pemb.—1st, 6s, 1912.	J&J	111		Minn'p. & St. L.—1st, 7s, 1927.	J&J	123	131	North. Pac. Coast 1st 6s.	M&N	102	
Lake E. & West.—1st, 6s, 1937.	J&J	100½	101	1st g., guar. 7s, 1927.	J&J			North Penn.—1st 7s, 1896.	M&N	113	
2d g. 5s, 1941.	J&J			1st M., Iowa City W., 1909.	J&J	127		Gen. mort., 7s, 1903.	J&J	123½	
Lake Shore & Mich. So.—				Southwest Ext., 1st, 7s, 1910.	J&J			Debenture 6s, 1905.	M&S	116½	
Buff. & E. new bds, M. 7s, '98.	A&O	112		Pacific Ext., 1st, 6s, 1921.	A&O	109½	110	Northeast, S. C.—1st M. 5s, '99.	M&S	116	
Det. Mon. & Tol.—1st, 7s, 1906.	F&A	125		Imp. & Equip. 6s, 1922.	M&S	92	92½	2d mort. 5s, 1899.	M&S	114	
Dividend bonds, 7s, 1899.	A&O	114		Consol. & Pac., 1st, 5s, 1938.	J&J	91		do 3d m. gold, 6s, 1933.	J&J	107	
Lake Shore cons., cp., 1st, 7s, 1903.	J&J	120	121½	Minn. S. Ste. M. & Atl.—1st, 4s, 1926.	J&J	95½	97½	Northern. Cal.—1st, 6s, 1907.	J&J	107	
do cons., cp., 2d, 7s, 1903.	J&J	123½		Consol. 4s, 1938.	J&J	95½	97½	Consol. 5s, 1938.	A&O	97½	
Mahon. Coal RR. 1st, 5s, 1934.	J&J	109	112	Mo. Kan. & T.—1st, g., 4s, 1990.	J&J	79½	79½	Northern Cent.—4s, 1925.	A&O	107½	
Kal. A. & Gr. R.—1st 5s, 1935.	J&J	110	112	2d, g. 4s, 1990.	F&A	47	47½	2d mort., 6s, 1900.	A&O	112	
Lehigh Val.—1st, 6s, 1898.	J&J	112½		Kans. C. & Pac. 1st 4s, g. F&A		68½		Cons. mort., 6s, g., coup., 1900.	J&J	114	
Con. M. Sterling, 6 g., 1897.	J&J	106	108	Dal. & Waco 1st 4s, 1940.	M&N	87		Mort. bds., 5s, 1926, series A.	J&J	110½	
2d mort., 7s, 1910.	M&S	134		Mo. Pac.—Consol. 6s, 1920.	M&N	112	113½	do series B.		109½	
Con. M., 6s, g., 1923 reg.	J&J	103	104	3d mort., 6s, 1906.	M&N	115	118½	Cons. M. 6s, 1904.	J&J	115	120
Leh. V. Ry.—1st, 6s, 1936.	J&J	103½		Trust gold, 5s, 1st.	M&S	92	92½	Cons. mort. 6s, g., 1904.	J&J	110	
Leh. V. Car.—1st, 6s, 1941.	A&O	110		Col. trust, 1st, 6s, 1921.	M&S	82½		Union RR.—1st, 6s, end. Cant., '93.	J&J	116½	
Lith. & Car. & West, 1st, 6s, 1913.	J&J	95		Lexington Div. 5s, 1920.	F&A	83½		Northern Pac.—Gen. 6s, 1921.	J&J	108	
L. Miami—Renewal 5s, 1912.	M&N	111½	112½	Pac. of Mo., 1st ext. g. 4s, 1938.	F&A	98		Gen. land gr., 2d, 6s, 1933.	A&O	111½	
L. Rock & Ft. S.—1st, 7s, 1905.	J&J	93	93½	2d 7s, 1891.	J&J	105½	107½	Gen. land gr., 3d, 6s, 1937.	J&J	107	
Little R. & Mem.—1st, 5s, 1937.	M&amp										



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS		Bid.	Ask.
Or. Ry. & Nav.—Con. M. 5s, 1925 J&D		91		St. Louis & S. F.—(continued).				Va. Mid.—2d series, 6s, 1911. M&S	109 1/2	110 1/2	
Collateral trust 6s, 1919. M&S		130	73 1/2	St. Louis & S. F.—1st 6s, 1916 M&S				4th series, 6s, 1916 M&S			106
Ore. & Rome—1st M. 7s, 1915 M&N		105	107 1/2	Kansas Mid.—1st 4s, 1937 J&D				5th series, 5s, 1926 M&S	98 1/2	99 1/2	
2d g. 5s, guar. 1915 M&S		102		St. L. W. & W. 6s, 1919 M&S	110 1/2			General 5s, 1936 M&N	81	81	
Ore. & Clark—1st p. & 1. gu. 6s M&N		102		St. L. V. & T. H.—1st M. 7s, 1917 J&J	102 1/2			do guaranteed, stamped	105 1/2	105 1/2	
1st interest guar. 6s, 1917 M&N		105	108	2d mort., 7s, 1899 M&N	106			Wabash—1st gold 5s, 1939 M&N	79 1/2	79 1/2	
Panama—Sterling M. 6s, 1910 M&N		98	102	2d 7s, guar., 1899 M&N	103			2d gold 5s, 1939 M&N	39	40	
Subsidy bonds, 6s, 7s, 1917 M&N		128 1/2	129 1/2	St. P. & Duluth—1st 5s, 1931 F&A	107 1/2			Deb. mort., series A, 1939 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d mort., 5s, 1917 J&J	109 1/2			Deb. mort., series B, 1939 J&J	39	40	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		St. P. Minn. & Man.—1st 7s, 1909 J&J	115			Det. & Chic. Ext. 1st, 6s, 1941 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d 6s, 1909 M&N	120			St. L. K. C. & N. (rest. & R.), 7s, M&S	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Dak. Ext. 6s, 1910 M&N	113			do St. Charles Bridge 6s, 1908	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st consol. 6s, 1933 J&J	100 1/2			do No. Mo., 1st, 1895 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st consol. reduced to 4 1/2s J&J	89			W. Jersey & At. 1st M. 6s, 1910 M&S	107	107	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Montana Ext. 1st, 4s, 1937 J&D	114 1/2			West Jersey—1st 6s, 1896 J&J	116 1/2	116 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Pac. Ext. 1st, 4s, 2, 1940 J&J	113 1/2			1st M. 7s, 1899 J&J	103	103 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Minn's U'n. 1st, 6s, 1922 J&J	102			West Shore—Guar. 4s, 2361 J&J	103	103 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Montana Cent.—1st 6s, 1937 J&J	103			West Va. C. & Pitta.—1st 6s, 1911 J&J	103	103 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st guar., g. 5s, 1937 J&J	102			West Va. C. & Pitta.—1st 5s, 1930 A&O	104	104 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		East'n Minn., 1st, 6s, 1908 A&O	102			West Maryld.—3d en. 6s, 1900 J&J	112 1/2	112 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		St. P. & No. Pac.—Gen. 6s, 1923 F&A	119			West N. Y. & Penn.—1st 5s, 1937 J&J	104 1/2	104 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		San Ant. & A. Pass. 1st 6s, 1916 J&J	67			2d m., 3s g.—5s ac. 1927 A&O	106	106	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st 6s, 1926 J&J	93 1/2			Warren & Frank. 1st 7s, 96 F&A	81	91	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		San F. & N. P.—1st 6s, 1919 J&J	121			Wm. Nor. Car.—Con. 6s, guar. 1914 J&J	102 1/2	102 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sandusky Manst. & N. 1st 7s, 1909 J&J	75	75 1/2		West'n Penn.—1st M. 6s, 193 A&O	105	105	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sav. Am. & Mon. Con. 6s, 1919 J&J	107			Pitta. Br. 1st M. 6s, 196 J&J	101	101	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sav. Fl. & W.—1st 6s, 1934 A&O	108			Gold 4s, 1928 J&D	103 1/2	103 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		At. & Gulf. con. 7s, 1897 J&J	80			Wheeling & L. Erie—1st 5s, 1926 J&J	102	102 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Ga. & Fla.—1st 7s, 1899 M&N	103			Wheel. Div. 1st 5s, 1928 J&J	92 1/2	92 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d 7s, 1899 M&N	105			Extens. and Imp. 5s, 1930 F&A	76 1/2	76 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Schot. V. & N. E.—1st 4s, 1919 M&N	102 1/2			Consol. 4s, 1922 J&J	115	115	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Seaboard & Roan.—6s, 1916 F&A	92 1/2			Wilm. Col. & Aug. 6s, 1910 J&J	103 1/2	103 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		5s, conp., 1926 J&J	109			Wilm. & Weldon—7s, g., 1896 J&J	90	90	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Seal. L. S. & E.—1st gold 6s, 31 F&A	120			5s, 1935 J&J	101 1/2	101 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sham. Sun. & L. W.—1st 5s, 12 M&N	103			Winn. & W. 1st 6s, 1923 J&J	101 1/2	101 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sham. V. & Potts.—7s, con. 1901 J&J	105			Wiscon. Cent. Con. 1st 5s, 1937 J&J	101 1/2	101 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Cen. (N. Y.)—Consol. mort., 5s	105			Incomes, non-cum., 5s, 1937 J&J	101 1/2	101 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Carolina—1st M. 6s, 1920 A&O	105			Wor. Nash. & R.—5s, 193-95 Var.	101 1/2	101 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d mort., 6s, 1931 J&J	105			Nash. & Roch., guar., 5s, 194 A&O	101 1/2	101 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Income 6s, 1931 J&J	105			MISCELLANEOUS BONDS			
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Pac. Ariz.—1st 6s, 1909-10 J&J	105			Amer. Bell Telephone—7s, 1898 F&A	113 1/2	113 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Pac. Cal.—1st 6s, g., 1905-12 A&O	105			Am. Cot. Oil—M. g. 8s, 1900 Q-F	111 1/2	111 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st con. g. 5s, 1938 A&O	105			Am. Water W. Co.—1st 6s, 1907 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Aust. & Norw.—1st 5s, g., 1941 J&J	105			1st con. gold 5s, 1907 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Pac. Branch 6s, 1937 A&O	105			Am. Steamship—6s, 1896 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Pac. Coast—1st 6s, g., 1927 J&J	105			Booneville Bridge 7s, 1903 M&N	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		So. Pac. N. M.—1st 6s, 1911 J&J	105			Boston & Montana—7s, 1898 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Spok. Falls & N.—1st 6s, g., 1939 J&J	105			Bost. Un. Gas—5s, 1939, r. rec. J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		State L. & Sul.—1st 6s, 1899 J&J	105			Cahaba C. Min.—1st 7s, 1907 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Stat. Isl. R. Tr.—1st 6s, g., 1913 A&O	105			Ches. & Del. Can.—1st 5s, 1916 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d mort. guar. 5s, g., 1926 J&J	105			Chic. Gas L. & C.—g. 5s, 1937 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sanb. Haz. & W. B.—1st 5s, 1928 M&N	105			Chic. Junc. col. c. 5s, 1915 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d mort., 6s, 1938, reg. M&N	105			Colorado Coal & I.—6s, 1900 F&A	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sanb. & Lewistown—1s, 1896 J&J	105			Col. & Hook. C. I. & N.—g. 6s, 1917 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Susp. B. & Erie Junc.—1st 7s, 1900 J&J	105			Comst. & Tun.—1st 1m. 4s, 1919 M&N	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Syr. Bing. N. Y.—consol. 7s, 1906 A&O	105			Consol. Gas, Balt.—6s, 1910 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Syracuse St. Ry.—1st 5s, 1929 J&J	105			Consol. 5s, 1939 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Ter. R. R. A. St. L. 1st 4s, 1939 A&O	105			Consolid. Coal—Conv. 6s, 1897 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Terre H. & Ind.—1st 7s, 1893 A&O	105			Den. City Water Co. 5s, g., 10 M&N	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Consol. mort., 5s, 1925 J&J	105			Denver Con. Gas 1st 6s, g., 1911 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Terre H. & Lo. p't.—1st 6s, g., 1913 J&J	105			Edison Elec. Ill. Co.—1st 6s, 1910 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st and 2d 6s, 1913 J&J	105			Eq. G. & F., Chic.—1st 6s, 1903 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Tex. Cent.—1st 6s, g., 1917 M&N	105			General Elec. con. 5s, 1922 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st mort., 7s, 1911 M&N	105			Gr. E. C. & C.—1st 6s, 1919 A&O	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Texas & New Orleans—1st 7s, F&A	105			Henderson Bridge—6s, 1931 M&S	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Sabine Div., 1st 6s, 1912 M&S	105			Hoboken L. & Imp. 5s, 1910 M&N	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Tex. & P.—East D. 1st 6s, 1905 M&S	105			Indianapolis Gas 1st 6s, 1920 M&N	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		1st gold 5s, 2000 J&D	82 1/2			Iron Steamboat Co.—6s, 1901 J&J	105 1/2	105 1/2	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		2d gold inc. 5s, 2000 Mch	32			Laclede Gas, St. L.—5s, 1919 Q-F	83 1/2	84	
Penn. RR—Gen. M. 6s, 1910 J&D		128 1/2		Third Avenue 1st 5s, 1937 J&J	112			Lehigh C. & Nav.—M. 4s, 1914 Q-F	109 1/2	110	
Penn. RR											

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Bellevue & S. Ill. pf. 100	141	150		Kan. C. O'n & Sp'd. 100	8	13		Rutland Pref. 7...100	69½	70		St. Louis, Laeade. 100	24	24½	
Boston & Albany. 100	24½	265		Kentucky Cent. 100				St. Jos. & G'd Is'd. 100				do pref. 100	64	66	
Boston & Lowell. 100	182½	183		Keokuk & Des M. 100				St. Louis Alt. & T.H. 100	150	160		San Francisco Gas	x100	71½	
Bos. & Maine pref. 100	146½	147		Keokuk & West'n. 100	10	16		do pref. 100	150	160		N.Y. & B.R. LYN			
Bos. & N.Y. A.L. pf. 100	100			Kingst'g & Pemb'rke 50	24½	24½		St. L. & S.W. 1st pref. 100	8	9		HORSE RRS.			
Boston & Prov. 100	251	252		Lake Erie & W. 100	77½	78½		St. L. & So. West. 100	16	16½		Local Securities in			
Bos. R. Beach & L. 100	13	137		L. Sh. & Mich. So. 100	58½	59		do pref. 100	14			CHRONICLE each week			
Brooklyn Elev't'd. 100	30	34		Lehigh Valley 50	170	170½		St. L. Van. & T.H. 100	45	47½		except 3d of month.			
Buff. Roch. & P. 100	36½	37		Little Miami 50	102	104		St. Paul & Duluth 100	108	108		TELEGRAPH.			
do pref. 100	86	87½		Long Island 100	20	24		do pref. 100	114	115		Amer. Tel. & Cable 100	85½	87½	
R. C. R. & North. 100	57	57½		Lon. Evans. & St. L. 100	53	60		St. P. Minn. & Man. 100	172			Cent. & So. Am. Cable	184	185	
California Pacific 100	13½	15		Louisv. & Nashv. 100	69½	69½		Shore Line 100	45	45		Coumter Cable Co. 100	39	42	
Canada & Atlantic 50	8	8½		Louisv. N.A. & Chic. 100	20	22		South Carolina 100	37½	38		Franklin 100	203	203	
do do Pf. 50	27	27		Louisville St. L. & Tex. 100	4	5		South Cal. pref. 100	91			Gold & Stock 100	100	118	
Canada Southern 100	57½	58		Mahoning Coal R.R. 50	87	100		Southern Pac. Co. 100	6	7		Mexican 100	203	203	
Can. Pacific 100	85	86½		do pref. 50	105	110		S'west. Ga. g'd. 7.100	227½	228½		Northwest, guar. 50	100	118	
Catawissa 50	58½	59½		do pref. 50	128½	129		Summit Branch Pa. 50	19	19½		Pacific & Atlantic 100	50	60	
do 1st pf. 50	58½	59½		do pref. 50	128½	129		Sunbury & Lewist'n. 0	100			Postal Tel. Cable 100	78	80	
do 2d pf. 50	58½	59½		do pref. 50	128½	129		Texas & Pacific 100	11½	11½		South'n & Atlantic 25	97½	97½	
Cedar F. & Minn. 100	16½	17		do pref. 50	128½	129		Un. Ann Arbor & N.M.	75	82		Western Union 100	204	204½	
Cent. of Georgia 100	16½	17		do pref. 50	128½	129		Tol. & Ohio Cent'l 100	20	20		TELEPHONE.			
Central Mass. 100	131	132		do pref. 50	128½	129		do pref. 100	17	17		American Bell 100	46	46½	
do pref. 100	131	132		do pref. 50	128½	129		Tol. Peor. & West. 100	22	22		Erie 100	100	100	
Cent. of N.J. 100	56	56		do pref. 50	128½	129		Tol. St. L. & K. City 100	22	22		Hudson River 100	100	100	
Central Ohio 100	56	56		do pref. 50	128½	129		do pref. 100	22	22		Mexican 100	95½	95½	
do pref. 100	56	56		do pref. 50	128½	129		Un. N.J. R.R. & C. Co. 100	40½	40½		N.Y. & New Jersey 100	60	61	
Central Pacific 100	10	10		do pref. 50	128½	129		Union Pacific 100	19	19½		New England 100	80	100	
Char. Col. & Ang. 100	23½	24		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Tropical 100	20	20	
Ches. & O. Vol. Tr. cer	60	62		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Atlantic 100	325	330	
do 1st pf. 100	40	42		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Brooklyn Trust 100	100	100	
do 2d pf. 100	40	42		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Central 100	100	100	
Chicago & Alton 100	142	142		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Continental 100	280	280	
do pref. 100	101	101½		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Farmers' Loan & Tr. 25	745	775	
Chic. & East. Ill. 100	59½	61		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Franklin 100	280	280	
do pref. 100	59½	61		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Holland 100	170	170	
Chic. Mil. & St. P. 100	124½	125		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Knickerbocker 100	175	185	
do pref. 100	124½	125		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Long Island 100	210	215	
Chic. & North'w'n. 100	115½	116		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Manhattan 100	118	122	
do pref. 100	115½	116		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Mercantile 100	290	300	
Chic. & Nor. Pac. 100	115½	116		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Metropolitan 100	280	280	
Chic. R. I. & Pac. 100	54½	55		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Nassau 100	145	152	
C.S.T.P.M. & O. com. 100	54½	55		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		N. Y. Guar. & Ind. 100	375	375	
do pref. 100	54½	55		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		N. Y. Life & Trust 100	695	705	
Chic. & West Mich. 100	116½	117		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		N. Y. Security & Tr. 100	195	200	
Cin. Ham. & Day. 100	127½	128		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Peoples' Brooklyn 100	275	275	
Cine. N.O. & T. Pac. 100	55	60		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Real Estate L. & T. 100	155	158	
Cin. Grand & C. pf. 50	3½	3½		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		State 100	200	204	
Cincin. & Spring 100	29	29		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Union 100	760	760	
Cleveland, A. & C. 100	19½	19½		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		United States 100	900	900	
Cleve. & Canton 100	64½	65		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Washington 100	177	180	
do pref. 100	64½	65		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		MISCELLANEOUS			
Clev. C. C. & St. L. 100	158	158		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		STOCKS.			
Cl. & Pitt. guar. 7. 50	23½	24		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Adams Express 100	149	152	
Col. & Green. pref. 100	71	72		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Am. Bank Note Co. 50	50	53	
Col. H. Val. & Tol. 100	182½	183		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Am. Cotton Oil 100	46½	46½	
Col. & Ken. pref. 50	150	150		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		do pref. 100	83	89½	
Con. & Montreal 100	130	133		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		American Express 100	151	151	
Class IV. (Conc.) 100	161½	162		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Amer. Sug. Ref. Co. 100	109½	109½	
Conn. & Ports. gu. 7. 100	122½	122½		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		do pref. 100	101½	101½	
Conn. & Passump. 100	227	227		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Amer. Tob. Co. 100	121	121	
Connecticut River 100	42½	43		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		do pref. 100	101	101	
Cons. of Vt. pref. 100	42½	43		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Aspinwall Land 100	7	7	
Current Riv. pref. 100	60½	62		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Boston Land 100	5	5	
Danbury & Norw'k. 50	60½	62		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Boston Water Power 100	2	2	
Day. & Mich. gu. 50	175	175		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Brookline (Mass.) L'd 5	5	5	
do pf. gu. 8. 50	175	175		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Brunswick Co. 100	84	100	
Del. & Bound Br'k 100	134½	135		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Canal Co. (Balt.) 100	103½	103½	
Delaware & Hud. 100	134½	135		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		C. J. Ry's U. St. L. Yds	103½	103½	
Del. Lack. & West. 50	134½	135		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		do pref. 100	94½	95	
Del. & New Eng. 100	17½	17½		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Claslin Co. 100	106	110	
Deav. & Rio Gr. 100	54½	55		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		do 1st pref. non-c. 100	100	100	
do pref. 100	54½	55		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		do 2d pref. non-c. 100	101	101	
Des M. & Ft. D. 100	20	30		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Con. Kan. C.S. & R. 25	140	145	
do pref. 100	20	30		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Dist. U. D. & S'n. 100	90	100	
Det. Bay City & A. 100	88½	89		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Dist. & C. Feed. Co. 100	63½	63½	
Det. Hills. & S. W. 100	6	10		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		East Boston Land 100	4	5	
Det. Lan. & North. 100	30	32		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Frenchman's Bay Ld.	4	5	
do pref. 100	30	32		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Henderson Bridge 100	100	100	
Duluth S. S. & Atl. 100	124	134		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Illinois Steel 100	100	100	
do pref. 100	30	31½		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Iron Steamboat 100	100	100	
E. Tenn. Va. & Ga. 100	32	35		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Keeley Motor 100	50	50	
do 1st pref. 100	104	114		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Lamson Store Ser. 50	16½	17	
do 2d pref. 100	104	114		do pref. 50	128½	129		Un. Pac. Den. & G. 100	140½	141		Lehigh Coal & Nav. 50	53½	53½	
East Pennsylvania 50	60	60		do pref. 50</											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.		
Wells Fargo Exp. 100	144	148		Stafford (Fall Riv.) 100	122	122		Drovers' National	145	145		Tradesmen's	40	100			
West End Land (Bost.)	17	17 1/4		Stark Mills (N.H.) 1000	1220	1250		First National	100	345		United States Nat. 100	210	225			
West Union Tel. Co.	4	9		Tecumseh (N.H.) 100	112 1/2	112 1/2		Fort Dearborn Nat.	110	120		Western National 100	121				
<b>MINING STOCKS.</b>				Thorndike (Mass.) 1000	1160	1175		Globe National	110	160		<b>Philadelphia.</b>					
(N. Y. & SAN. FRAN.)				Tremont (Mass.) 100	130 1/2	131		Hide and Leather 100	320			Bank of No. Amer. 100	275				
Adams Consol.	75	75		Union C. M. (F.R.) 100	215	220		Ill. Tr. & Sav.	120			Chestnut St. Nat. 100	109 1/2				
American Flag	50	70		Wampago (F.R.) 100	166	166		International	120			Commercial Nat. 50	58				
Alcoa	50	70		Washington (new) 100	99	100		Lincoln National	120			First National 100	230				
Astoria	50	70		do pref.	104	106		Merchants' Nat. 100	530			Fourth St. Nat. 100	155				
Barcelona	100	100		Weetamoo (F.R.) 100	50	53		Metropolitan Nat. 100	212	215		Ghirard National 40	97 1/2				
Belle Isle	100	100		Willim'gton Linen Co. 25	1080	1090		Nat. Bk. of Amer. 100	144			Kensington Nat. 50	10 1/2				
Bolton	25	35		York Co. (Me.) 750	1080	1090		Nat. Bk. of Illinois 100	270	300		Manufacturers' Nat. 100	100				
Best & Belcher	2 10			<b>BANK STOCKS.</b>				National Live Stock	186	190		Mechanics' Nat. 100	100				
Bodie	100	30	45	<b>Baltimore.</b>				Northwestern Nat. 100	885			Nat. Bk. N. Liberties 50	153	160			
Breece	100	25	35	Bank of Baltimore 100	145			State Bank	160			Penn National	50	85			
Calaver	100	25	35	Bank of Commerce 15	20	20 1/2		Union National	100	120		Philadelphia Nat. 100	205 1/2				
California B. H.	100	20	25	Citizens' 20	20 1/2			Atlas National	130	135		S. v. Nat. National 100	100	102			
Chollar	100	100		Com. & Farmers' 100	128			Citizens' National 100	237 1/2	238 1/2		Western National 50	103				
Chrysolite	100	100		Farmers' Bk. of Md. 30	42			Commercial Bank 50	115	120		<b>St. Louis.</b>					
Comstock Tunnel & C.	100	100		Farmers' & Merch. 40	61 1/2			Equitable Nat. 100	100			Amer. Exchange 50	180	190			
Consol. Cal. & Va.	390	120		Farmers' & Planters 25	45			Fifth National 100	100	92 1/2		Boatmen's 100	155				
Crown Point	100	120		First Nat. of Balt. 100	115			First National	100	260	262 1/2	Bremen 100	200				
Deadwood Terra.	100	225		German American 100	125			Fourth National	100	300	310	Chemical Nat. 100	100				
Denver City Con.	100	100		Howard	103 1/2	104		German National 100	130	135		Citizens' 100	100				
Dunkin	100	100		Mechanics' 100	135 1/2			German National 100	130	135		Nat. Bank of Com. 100	100				
E. Chicago	100	100		Merchants' 100	146			Merchants' Nat. 100	135	135 1/2		Commercial 100	510	525			
E. & C. Con.	100	100		National Exch'g. 100	126			National Lafayette 100	300	305		Continental Nat. 100	97	99			
Faber & Smet.	100	140		People's 20	17 1/2	19		Ohio Valley Nat. 100	135 1/2			Franklin 100	350				
Gould & Curry 30.100	30			Second National 100	175			Second National 100	370			Fourth National 100	240				
Hale & McCrossen 100	190			Third National 100	96			Third National 100	159	162		German 100	390				
Horn Silver	360			Union 75	81 1/2			Western German 100	310	350		German American 100	500				
Iron Silver	20	18		Western 20	36	38		<b>New Orleans.</b>				International 100	125				
Iron Hill	20	18		<b>Boston.</b>				American Nat. 100	125			Laclede National 100	113	120			
Kings & Pembroke	100	100		Atlantic 100	132 1/2	133		Bank of Commerce 10	15 1/2	16		Lafayette 100	225				
Lacrosse	100	100		Atlas 100	124	124 1/2		Canal & Banking 100	160	163		Mechanics 100	235				
Leadville Consol. 10	16	17		Blackstone 100	98 1/2	100		Citizens' 100	79	81 1/2		Merchants' Nat. 100	137 1/2	140			
Little Chief 50	23	26		Boston National 100	106	106 1/2		Co-operative 25	19	21		Mullanphy 100	240				
Mexican 100	1 1/2			Boylston 100	130	130 1/2		Germania National 100	214 1/2	220		Nat. Bk. Republic 100	101	102			
Mono 100	10			Broadway 100	135			Hibernia National 100	20	215		Northwestern 100	200				
Moulton 100	5			Bunker Hill 100	200			Louisiana Nat. 100	167	171		St. Louis National 100	130	135			
Nevada 100	10			Central 100	145	145 1/2		Metropolitan 100	169 1/2	175		State Bank 50	135	200			
Oriskany 100	10			City 100	89 1/2	90		Mutual National 100	99 1/2	104		Third National 100	121 1/2	124 1/2			
Ophir 100	290			Columbian 100	107 1/2	107 1/2		New Orleans Nat. 100	712 1/2	750		<b>San Francisco.</b>					
Oriental & Miller	100	100		Commerce 100	127	128		People's 50	107	110		Anglo-California 100	69				
Phenix of Arizona 100	48			Commercial 100	96	98		Southern National 100	100 1/2	102		Bank of California 100	265				
Plymouth 100	50	100		Com'w'ith (new) 100	137 1/2	138		State National 100	100	160		First Nat'l Gold 100	181	190			
Robinson Consol. 50	30			Continental 100	129 1/2	130		Traders' 100	90			London Paris & A. 100	115 1/2	120			
Savage 100	125			Eagle 100	100	100 1/2		Union National 100	135	137		London & San Fran. 100	39				
Sierra Nevada 100	190			Elliot 100	134	136		Whitney National 100	325			Pacific 100	160				
Standard 100	120	240		Everett 100	101	101 1/2		<b>New York.</b>									
Union Consol. 100	140			Exchange 100	136 1/2	137		America 100	212	217		<b>INSURANCE</b>					
Utah 100	13			Excess 100	137	138		American Exch'g. 100	157	161		<b>STOCKS.</b>					
Yellow Jacket 100	13			First National 100	240	245		Bowery 100	309	315		<b>New York.</b>					
<b>BOSTON MINING.</b>				Fourth National 100	125	127		Broadway 25	275	285		Alliance 1000	70	60			
(See Page 625.)				Freeman's 100	100	100 1/2		Butchers & Drovers 25	185	190		American 50	110	140			
<b>MANUFACTURING.</b>				Globe 100	99	100		Central National 100	137 1/2	139		Bowery 25	85	60			
Am. Linen (F.R.) 100	137	112 1/2		Hamilton 100	116 1/2	117		Chase National 100	450			Broadway 25	129	185			
Amory (N.H.) 100	137 1/2			Hide & Leather 100	125	127		Chemical 100	4400	4800		Citizens' 20	107	110			
Amoskeag (N.H.) 100	2275	2280		Howard 100	110 1/2	111		City 100	450	480		Commonwealth 100	70	80			
Andover (N.H.) 100	150	169		Lincoln (new) 100	104 1/2	105		Columbia 100	25	165		Continental 100	240	250			
Appleton (Mass.) 100	625	640		Manufacturers 100	101	102		Commerce 100	194	200		Eagle 100	217	225			
Atlantic (Mass.) 100	85	90		Market 100	100	100 1/2		Continental 100	129	135		Empire City 100	70	80			
Barnaby (Fall Riv.) 100	135			Market (Brighton) 100	103	104 1/2		Continental 100	129	135		Farragut 100	80	100			
Barnard Mill (F.R.) 100	97			Massachusetts 100	100	10 1/2		Corn Exchange 100	250			German-American 100	300	320			
Bates (Me.) 100	164 1/2	165		Mechanics' 100	125	127		Deposit 100	112 1/2	117		Germania 50	170	180			
Boston City Mfg. (F.R.) 100	1120	1125		Merchants' 100	147	147 1/2		East River 25	144	155		Globe 50	85	85			
Boston Duck (Mass.) 100	760	900		Metropolitan 100	99	101		Eleventh Ward 25	200			Greenwich 25	100	110			
Chase (Fall Riv.) 100	111			Monument 100	235	250		Fifth Avenue 100	2000			Hamilton 15	78	90			
Chicopee (Mass.) 100	99 1/2	101		Mt. Vernon 100	135 1/2	137		Home 100	340	355		Hanover 50	130	140			
Cocheco (N.H.) 500	397 1/2	400		New England 100	137	138 1/2		Kings Co. (B'klyn.) 20	163	175		Home 100	140	145			
Collins Co. (Conn.) 100	23 1/2	24		North 100	133	133 1/2		Lafayette (B'klyn.) 20	69	70		Lafayette (B'klyn.) 20	69	70			
Continental (Me.) 100	32 1/2			North America 100	123	123 1/2		Manuf. & Builders 100	75	90		Nassau (Brooklyn) 50	140	145			
Crest Mills (F.R.) 100	95	97		Old Boston 100	116	116 1/2		National 100	37 1/2	60		Nassau (Brooklyn) 50	140	145			
Crystal Spr. (F.R.) 100	95	97		People's 100	162	161		Niagara 50	145	150		National 100	37 1/2	60	70		
Davol Mills (F.R.) 100	897 1/2	900		Redemption 100	159	160		North River 25	70	75		Pacific 25	135	140			
Dwight (Mass.) 100	114	116		Revere 100	103	105		Pacific 25	135	140		Peter Cooper 20	130	140			
Edwards (Me.) 100	88 1/2	90		Rockland 100	155	157		Phenix (B'klyn.) 50	150	155		Rangers 25	115	125			
Everett (Mass.) 100	109	112		Second National 100	154	154 1/2		Stuyvesant 25	80	95		United States 25	125	140			
Fall Mills (F.R.) 100	102 1/2	104		Security 100	127	127 1/2		Westchester 10	170	175		Williamsburg City 50	315	330			
Franklin (Me.) 100	118	120		Shawmut 100	127	127 1/2		<b>MARINE INSURANCE &amp; SHIP.</b>									

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Allegheny Val.	August.	229,667	244,673	1,684,959
Atch. T. & S. Fe.	4th wk Sep.	1,059,143	1,002,127	23,742,912
Half owned.	1st wk Oct.	49,886	48,734	1,331,621
Total system.	1st wk Oct.	807,834	789,837	27,882,367
B. & San F.	4th wk Sep.	253,973	228,026	5,239,132
Half owned.	4th wk Sep.	48,958	47,921	1,304,419
Total B. & S. F.	1st wk Oct.	218,589	196,613	6,762,140
Agg. total.	1st wk Oct.	1,026,423	986,450	34,644,508
Atlanta & Flor.	July.	51,288	67,613	405,724
Atlanta & W. Ft.	Septemb'r.	30,436	32,789	271,078
B. & O. Eastlines	August.	1,818,562	1,892,019	12,654,776
Western Lines	August.	526,460	480,140	3,915,345
Total.	1st wk Oct.	3,345,023	3,372,159	16,573,121
Bal. & O. Southw.	1st wk Oct.	56,327	53,872	2,016,594
Bath & Ham'de	August.	2,858	2,833	30,703
Bir. & Atlanti.	Septemb'r.	3,369	4,084	38,087
Bir. Sh. & Tenn.	July.	20,721	19,178	131,197
Brooklyn Elev.	4th wk Sep.	45,511	41,629	1,372,640
Buff. Roch. & Pitt.	1st wk Oct.	56,558	63,439	2,409,448
Bur. C. Rap. & N.	Septemb'r.	437,400	426,374	3,046,868
Camden & Atl.	August.	174,796	157,731	805,761
Canadian Pacific	1st wk Oct.	453,000	441,000	15,747,972
Car. Cum. & Ch. C.	July.	1,258	3,724	25,577
Car. Midland.	Septemb'r.	7,850	6,340	44,991
Central of Ga.	June.	544,928	544,928	4,293,773
Central of N. J.	August.	1,311,944	1,305,042	9,144,938
Central Pacific	July.	1,370,059	1,505,268	8,164,579
Central of S. C.	July.	7,397	6,950	57,229
Char. Cl. & Ch.	August.	10,742	13,737	99,957
Charleston & Sav.	Septemb'r.	32,655	41,545	418,979
Char. Sum. & N.	Septemb'r.	13,051	15,584	101,288
Cheraw. & Darl.	July.	4,978	6,215	43,364
Cheraw. & Sallish.	July.	850	1,386	10,572
Ches. & Ohio	1st wk Oct.	185,894	216,168	7,208,106
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522
Chic. Bur. & N.	August.	230,464	187,657	1,352,888
Chic. Bur. & O.	August.	3,720,196	3,161,840	25,171,172
Chic. & East Ill.	1st wk Oct.	106,900	93,000	3,087,681
Chicago & Erie.	August.	235,401	250,485	1,807,044
Chic. Mil. & St. P.	1st wk Oct.	756,551	748,709	24,073,408
Chic. & N. W. Mich.	August.	3,062,525	2,747,108	20,722,352
Chic. Peo. & S. L.	4th wk Sep.	38,191	31,422	960,882
Chic. R. I. & P.	Septemb'r.	1,970,799	1,847,489	13,463,404
Chic. St. P. & K. O.	4th wk Sep.	157,057	147,472	3,723,749
Chic. & W. Mich.	August.	788,483	686,329	5,500,626
Chic. & W. Va.	1st wk Oct.	42,801	39,861	1,514,374
Chic. & W. Va. & P.	1st wk Oct.	15,333	13,489	534,202
Chic. Jack & Mac	1st wk Oct.	129,579	134,717	3,136,933
Chic. N. O. & T. F.	4th wk Sep.	55,585	58,027	1,282,211
Chic. & N. E. Ala.	4th wk Sep.	37,943	40,645	905,377
Chic. & N. E. Ala.	4th wk Sep.	16,984	23,131	432,402
Chic. & N. E. Ala.	4th wk Sep.	19,193	27,503	380,673
Chic. & N. E. Ala.	4th wk Sep.	239,584	284,023	6,135,897
Chic. North. Ind.	Septemb'r.	1,758	1,902	15,342
Chic. Port. & V.	Septemb'r.	27,534	26,221	190,659
Col. & Mayav.	Septemb'r.	1,311	1,264	10,810
Clev. Akron & So.	4th wk Sep.	26,505	23,511	738,092
Clev. Can. & So.	August.	100,645	68,528	561,880
C. C. Ch. & S. L.	4th wk Sep.	448,607	415,010	10,614,441
Peo. & East'n	4th wk Sep.	56,506	55,670	1,321,661
Clev. & Marietta	Septemb'r.	31,128	31,704	241,496
Col. Midland.	1st wk Oct.	43,185	37,197	1,663,803
Col. & W. Mich.	Septemb'r.	321,884	344,626	2,484,663
Col. Shawnee & H.	3d wk Sep.	15,230	15,123	499,466
Colusa & Lake.	Septemb'r.	3,932	2,750	22,326
Conn. River	August.	112,732	104,087	781,948
Current River.	3d wk Sep.	3,946	4,827	137,715
Danv. & Rio Gr.	1st wk Oct.	195,800	190,300	6,938,011
Des M. No. & W.	Septemb'r.	39,249	35,991	299,740
Det. Bay C. & A.	Septemb'r.	32,750	33,450	272,208
Det. Lani's & A.	1st wk Oct.	26,758	27,513	932,227
Duluth & S. S. & A.	4th wk Sep.	66,490	67,584	1,726,159
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438
E. Tenn. Va. & Ga.	Septemb'r.	197,909	225,188	1,635,850
Edin. Jol. & East.	Septemb'r.	75,805	62,147	620,286
Evans. & Ind' pils	1st wk Oct.	8,446	7,911	291,333
Evans. & T. H.	1st wk Oct.	26,929	23,736	975,797
Fitchburg.	August.	691,269	641,698	4,868,105
Flint. & P. Mar.	1st wk Oct.	55,002	55,918	2,197,594
Florence.	July.	1,689	1,738	20,681
Fl. W. & Rio Gr.	Septemb'r.	34,463	39,096	255,800
Ga. Carle & No.	July.	20,463	5,606	111,697
Georgia R.R.	August.	118,439	121,751	916,742
Geo. So. & Fla.	Septemb'r.	65,328	59,896	550,152
Georget'n & W. Va.	July.	3,487	3,153	27,516
Gr. Rap. & Ind.	1st wk Oct.	51,410	47,108	1,910,310
Ch. R. & Ft. W.	1st wk Oct.	10,080	9,301	379,080
Other lines.	1st wk Oct.	4,789	3,719	187,789
Total all lines.	1st wk Oct.	66,279	60,128	2,477,179
Grand Trunk.	Wk Oct. 1	434,324	424,912	14,579,949
Chic. & Gr. Tr.	Wk Oct. 1	73,475	70,841	2,790,957
Det. Gr. H. Tr.	Wk Oct. 1	26,159	26,159	87,318
Gulf & Chicago.	Septemb'r.	2,895	2,947	24,499

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
Great North'n.	Septemb'r.	1,413,808	1,302,276	8,958,347	7,231,578
St. P. M. & M.	Septemb'r.	125,607	158,179	831,373	728,584
East. of Minn.	Septemb'r.	111,320	106,404	853,374	940,558
Montana Cent.	Septemb'r.	1,650,735	1,566,859	10,643,095	8,901,480
Tot. system.	Septemb'r.	43,964	33,274	21,631	13,274
G. Bay W. & St. P.	July.	14,000	17,355	103,700	122,084
House. Tun. & Wil.	Septemb'r.	10,823	5,166	71,930	55,542
Hutch. & South'n.	Septemb'r.	1,488,850	1,501,856	10,584,527	10,063,149
Illinois Centr'l.	Septemb'r.	50,513	43,103	368,833	356,817
Ind. Dec. & West.	4th wk Sep.	140,822	137,772	2,690,934	2,738,494
In. & Gt. North'n.	Wk Sep. 17	33,862	39,695	1,426,757	1,284,222
Inter. (Mex.)	1st wk Oct.	46,382	39,695	2,592,982	2,564
Iowa Central.	1st wk Oct.	3,531	2,705	506,863	489,332
Iron Railway.	July.	40,151	39,828	282,893	241,489
J.P. N. V. T. & K. W.	1st wk Oct.	6,699	6,566	225,710	218,568
Kanawha & Mich.	3d wk Sep.	5,512	5,848	3,411,866	3,233,403
Kan. O. Cl. & Sp.	4th wk Sep.	92,752	95,187	787,278	829,434
K. C. F. & Mem.	4th wk Sep.	29,915	31,323	215,390	153,281
K. C. Mem. & Bir.	August.	33,000	24,733	289,919	298,507
Kan. C. Wy. & N. W.	4th wk Sep.	11,347	13,715	59,497	53,951
Keokuk & West.	1st wk Oct.	7,044	6,455	2,666,513	2,429,430
L. Erie All. & So.	1st wk Oct.	77,832	68,116	333,301	312,551
L. Erie & West.	Septemb'r.	43,340	37,618	1,723,652	1,586,155
Lehigh & Hud.	July.	1,723,652	1,586,155	3,727,555	439,015
Lehigh Valley.	2d wk Sep.	7,656	15,191	3,447,474	3,314,403
L. Rock & Mem.	1st wk Oct.	97,477	93,714	2,438,950	2,330,400
Long. & Mo. Riv.	1st wk Oct.	35,910	4,053	1,098,087	1,161,779
Louis. Ev. & St. L.	1st wk Oct.	40,827	37,813	1,251,579	1,261,932
Louis. & Nashv.	1st wk Oct.	441,785	432,475	15,104,779	14,834,424
Louis. N. A. & Ch.	1st wk Oct.	67,829	57,276	2,504,521	2,489,612
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	1st wk Oct.	14,259	10,150	488,738	383,462
Manistiquio.	Septemb'r.	665	5,105	79,828	104,433
Mar. & Nor. Ga.	August.	21,044	25,565	1,035,382	1,143,810
Memphis & Chas.	4th wk Sep.	48,297	55,565	5,868,163	5,568,903
Mex. Nat'l.	1st wk Oct.	93,614	70,518	3,354,849	3,176,481
Mex. National	Wk Oct. 1	47,000	69,504	2,265,368	3,038,780
Milwaukee & No.	1st wk Oct.	34,683	35,970	1,269,208	1,239,911
Mineral Range.	Septemb'r.	11,039	14,106	95,403	106,937
Minneapolis & St. L.	Septemb'r.	170,054	200,760	1,430,023	1,248,793
M. St. P. & S. S. M.	Septemb'r.	262,477	265,530	2,202,999	1,688,607
Mo. Kan. & Tex.	1st wk Oct.	230,488	259,636	7,101,466	6,983,137
Mo. Pac. & Iron M.	1st wk Oct.	594,000	551,000	20,475,000	18,755,000
Mobile & Onto.	Septemb'r.	272,741	277,075	2,411,170	2,489,612
Nash. Ch. & St. L.	August.	448,127	479,955	3,500,877	3,572,071
N. Jersey & N. Y.	July.	31,829	27,907	175,183	192,973
New York & So. N.	Septemb'r.	11,256	13,583	95,773	122,973
(N.Y. C. & H. R.)	Septemb'r.	1,212,115	1,428,055	33,391,603	31,998,431
N. Y. L. E. & W.	August.	2,877,501	2,946,268	20,235,363	19,550,584
N. Y. P. & Ohio	July.	605,358	690,264	3,892,043	3,833,092
N. Y. & N. Eng.	June.	51,065	47,388	2,906,004	2,918,416
N. Y. & North'n	Septemb'r.	60,943	59,336	412,966	390,771
N. Y. Ont. & W.	1st wk Oct.	162,557	149,743	2,670,253	2,515,567
N. Y. & South'n	August.	2,420	2,420	1,113,127	1,080,426
Norfolk & West.	1st wk Oct.	223,956	199,401	7,384,382	6,840,253
Northeast'n (S. C.)	July.	34,953	41,527	398,872	464,485
North'n Central.	August.	653,200	612,108	4,569,365	4,353,905
Northern Pacific	1st wk Oct.	686,646	674,155	18,156,865	18,111,746
N. P. & W. Cent.	1st wk Oct.	123,740	116,900	4,395,253	3,911,941
Ohio & Miss.	1st wk Oct.	810,386	791,055	22,552,118	22,023,586
Ohio & Miss.	1st wk Oct.	111,236	107,285	3,211,368	3,219,406
Ohio & Miss.	4th wk Sep.	19,005	19,005	549,606	508,522
Ohio & South'n	Septemb'r.	58,792	56,309	463,868	463,868
Omaha & St. L.	August.	51,910	41,297	374,424	307,180
Orekan Imp. Co.	August.	393,000	442,035	2,588,581	2,678,011
Pennsylvania	August.	6,226,607	6,212,375	41,500,731	43,367,589
Peoria Dec. & Riv.	1st wk Oct.	19,219	15,213	637,366	666,898
Petersburg.	August.	39,714	41,753	376,377	363,317
Phila. & Erie.	August.	513,035	510,324	3,261,148	3,299,262
Phila. & Read'g	August.	2,022,646	1,963,775	14,688,426	13,845,453
Coal & Iron Co.	August.	1,971,357	1,947,729	13,890,758	12,604,018
Port. & Wash.	August.	5,993,984	3,911,505	25,679,210	26,109,469
Lehigh Valley	July.	1,723,652	1,586,155	3,727,555	439,015
Pitt. Mar. & Ch.	Septemb'r.	3,466	3,952	28,690	32,839
Pitt. Shen. & L. E.	August.	38,122	37,822	245,428	204,113
Pitt. & West. sys.	1st wk Oct.	42,751	47,527	1,829,051	1,728,106
Pitt. Young. & A.	August.	136,890	174,022	978,672	780,552
Pt. Roy. & Aug.	July.	13,887	27,171	130,579	222,615</



ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. Col. & Cin.	1st wk Oct.	\$ 6,133	\$ 6,676	\$ 261,635	\$ 257,267
Tol. & Ohio Cent.	1st wk Oct.	33,563	28,306	1,217,833	1,104,752
Tol. & O. Cen. Ext.	Septemb'r.	15,434	16,731	728,636	702,072
Tol. P. & West.	4th wk Sep.	23,540	20,771	728,636	702,072
Tol. St. L. & K. C.	1st wk Oct.	46,289	41,069	1,644,017	1,465,809
Tol. St. L. & K. C.	August.	2,914	2,624	17,302	18,971
Union & Del.	July.	54,660	48,892	225,913	207,056
Union Pacific	July.	699,201	654,013	3,991,085	4,356,193
Or. Ry. & N. Co.	July.	383,465	406,960	2,343,940	2,978,093
U. Pac. D. & G.	July.	490,972	531,389	3,209,891	3,005,955
St. Jo. & G. I.	1st wk Oct.	33,600	23,900	914,689	640,354
All other lines.	July.	1,964,124	1,835,401	12,302,280	11,640,596
Tot. U. P. Sys.	July.	3,613,358	3,500,823	22,692,574	22,416,628
Cent. R. & L. I.	July.	91,132	54,990	696,214	361,975
Tot. cont'd.	July.	3,706,490	3,555,813	23,388,088	22,778,602
Montana Un.	July.	82,606	43,941	636,271	438,318
Leav. Top. & A.	July.	2,228	2,060	20,356	16,511
Man. Al. & Bur.	July.	2,485	2,951	22,041	22,771
Jointly owned.	July.	87,318	43,951	678,668	478,098
Grand total.	July.	3,750,150	3,580,288	23,728,423	23,017,652
Vermont Valley	August.	22,314	20,085	131,296	121,566
Wabash.	1st wk Oct.	327,000	295,000	10,735,589	10,360,376
West Jersey.	August.	266,066	227,195	1,186,275	1,130,770
W. Va. Cent. & Pitts.	Septemb'r.	96,392	94,536	817,977	822,204
Western of Ala.	August.	39,410	39,430	303,334	342,339
West. N. Y. & Pa.	4th wk Sep.	102,300	101,300	2,577,966	2,702,912
West Va. & Pitts.	July.	30,143	21,574	166,640	87,396
Wheel. & L. Erie	1st wk Oct.	28,194	26,003	1,101,558	978,890
Wil. Col. & Aug.	July.	47,705	56,758	461,011	558,317
Wright & Ten.	Septemb'r.	6,562	6,268	50,078	64,589

\* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System, b Kansas City & Pacific included in both years. d Includes earnings from ferries, etc., not given separately. f Mexican currency. f Figures include Rome Watertown & Ogdenburg.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of October returns have been furnished thus far by 50 roads, and these show 4.20 per cent gain in the aggregate.

1st week of October.	1892.	1891.	Increase.	Decrease.
Ash. Top. & San. Fr. Sys.	\$ 807,934	\$ 769,837	\$ 37,997	.....
St. Louis & San Fr. Sys.	218,589	196,613	21,976	.....
Balt. & Ohio Southw.	56,327	53,872	2,455	.....
Buffalo Roch. & Pittsb.	55,558	63,439	.....	7,881
Canadian Pacific.	453,000	441,000	12,000	.....
Chesapeake & Ohio.	185,994	216,163	.....	30,274
Chicago & East Illinois.	106,900	93,000	13,900	.....
Chicago Milw. & St. Paul.	756,551	748,000	7,551	.....
Chicago & West Michigan.	42,801	39,861	2,940	.....
Cin. Jackson & Mackinaw.	15,333	13,459	1,874	.....
Colorado Midland.	43,135	37,137	5,998	.....
Denver & Rio Grande.	195,800	190,300	5,500	.....
Detroit Lansing & No.	28,758	27,513	.....	755
Evansv. & Indianapolis.	8,446	7,911	.....	535
Evansv. & Terre Haute.	26,929	23,736	3,193	.....
Flint & Pere Marquette.	55,002	55,918	.....	916
Grand Rapids & Indiana.	51,410	47,108	4,302	.....
Cincinnati R. & Ft. W.	10,980	9,301	1,679	.....
Other lines.	4,789	3,719	1,070	.....
Iowa Central.	46,382	39,687	6,695	.....
Kanawha & Mich.	8,699	8,133	.....	566
Lake Erie & Western.	77,832	66,116	11,716	.....
Long Island.	97,477	93,714	3,763	.....
Louis. Evans. & St. L.	40,826	37,813	3,013	.....
Louisville & Nashville.	441,785	432,475	9,310	.....
Louis. N. Albany & Chic.	67,829	57,276	10,553	.....
Louisville St. L. & Texas.	14,259	10,150	4,109	.....
Mexican Central.	148,275	124,474	23,801	.....
Mexican National.	98,614	70,518	28,096	.....
Milwaukee & Northern.	34,858	35,970	.....	1,112
Mo. Kansas & Texas.	230,488	235,836	.....	29,148
Mo. Pacific & Iron Mt.	594,000	551,000	43,000	.....
New York Ont. & West.	60,943	59,338	1,605	.....
Norfolk & Western.	223,956	199,401	24,555	.....
Northern Pacific.	686,646	674,155	12,491	.....
Wisconsin Central.	123,740	116,900	6,840	.....
Ohio & Mississippi.	111,336	107,295	3,941	.....
Pearle Dec. & Evansv.	19,219	15,213	4,006	.....
Pittsburg & Western.	42,751	47,527	.....	4,776
Rio Grande Southern.	15,142	7,313	.....	7,829
Rio Grande Western.	47,000	48,050	.....	1,050
St. Joseph & Gd. Island.	33,600	23,900	9,700	.....
St. L. Alt. & T. H. Br'ches.	35,620	31,510	4,110	.....
St. Louis Southwestern.	102,606	119,442	.....	16,836
Texas & Pacific.	166,900	177,532	.....	10,632
Toledo Col. & Cincinnati.	6,133	6,676	.....	543
Toledo & Ohio Central.	38,563	28,306	10,257	.....
Toledo St. L. & Kan. City.	46,289	41,069	5,220	.....
Wabash.	327,000	295,000	32,000	.....
Wheeling & Lake Erie.	28,194	26,005	2,189	.....
Total (50 roads).	7,136,038	6,848,724	287,314	103,393
Net increase (4.20 p. c.).			287,364	

Our final statement for the fourth week of September covers 77 roads and shows 4.07 per cent gain in the aggregate.

4th week of September.	1892.	1891.	Increase.	Decrease.
Total (49 roads).	\$ 9,853,187	\$ 9,404,212	\$ 554,099	\$ 75,124
Chicago & Grand Trunk.	73,247	70,841	2,406	.....
Chic. St. P. & Kan. City.	157,057	147,472	9,585	.....
Cin. N. O. & Tex. Pac. 5 rds.	259,584	284,023	.....	24,439
Cleveland Akron & Col.	26,505	23,918	2,587	.....
Cleve. Cin. Ohio & St. L.	448,607	415,010	33,597	.....
Peoria & Eastern.	56,506	55,670	836	.....
Detroit Gr. H. & Milw.	29,769	26,459	3,310	.....
East Tenn. Va. & Ga.	197,009	225,133	.....	27,279
Flint & Pere Marquette.	75,338	77,682	.....	2,344
Grand Rapids & Indiana.	71,495	69,662	1,833	.....
Cincinnati R. & Ft. W.	14,521	14,141	380	.....
Other lines.	7,373	6,520	853	.....
Intern'l & Gt. North'n.	140,922	137,772	3,050	.....
Kanawha & Michigan.	9,635	9,554	81	.....

4th week of September.	1892.	1891.	Increase.	Decrease.
Kan. City Mem. & Birm.	\$ 29,915	\$ 31,323	.....	\$ 1,408
Kookuk & Western.	11,347	13,715	.....	2,368
Memphis & Charleston.	48,297	45,565	2,732	.....
Mexican Railway.	64,304	47,000	17,304	.....
Ohio River.	21,123	19,022	2,101	.....
Rio Grande Western.	92,100	93,400	.....	1,300
St. L. Alt. & T. H. Br'ches.	38,860	35,180	3,680	.....
San Francisco & No. Pac.	29,771	33,153	.....	3,382
Toledo Peoria & West'n.	33,640	24,771	8,869	.....
Western N. Y. & Penn.	102,300	101,300	1,000	.....
Total (77 roads).	11,904,910	11,433,057	471,853	159,143
Net increase (4.07 p. c.).			471,853	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich. a. Aug.	\$ 193,164	\$ 170,869	\$ 51,979	\$ 55,955
Jan. 1 to Aug. 31.	1,275,144	1,130,946	333,712	350,450
Cleveland Can. & So. b. Aug.	100,645	68,523	37,019	91,955
Jan. 1 to Aug. 31.	561,880	454,241	202,205	160,385
July 1 to Aug. 31.	188,700	144,202	69,063	52,319
Det. Lans. & Nor. a. Aug.	126,406	130,116	47,916	52,192
Jan. 1 to Aug. 31.	791,346	802,564	197,452	230,675
Flint & Pere Mar. a. Aug.	225,434	239,558	64,560	84,790
Jan. 1 to Aug. 31.	1,903,467	1,925,757	539,790	519,292
Kan. C. Mem. & B. a. Aug.	93,158	92,263	6,423	9,633
Jan. 1 to Aug. 31.	692,322	731,938	46,219	59,090
July 1 to Aug. 31.	167,481	172,366	def. 6,911	8,564
Mexican National. Aug.	444,700	346,683	*177,855	*96,236
Jan. 1 to Aug. 31.	2,826,193	2,750,131	*970,428	*747,022
Ohio River. b. Aug.	90,500	65,069	46,634	23,429
Jan. 1 to Aug. 31.	469,006	431,231	188,770	158,087
San Fran. & N. Pac. a. Sept.	89,776	93,128	40,516	44,329
Jan. 1 to Sept. 30.	648,871	642,278	210,610	239,061
July 1 to Sept. 30.	271,533	277,023	122,299	134,355
W. Va. Cent. & Pitts. Sept.	96,392	94,536	31,759	31,905
Jan. 1 to Sept. 30.	817,977	822,204	274,663	259,534
July 1 to Sept. 30.	271,240	275,284	86,596	88,317
Whitebreast Fuel Co. July	.....	.....	4,657	def. 335
Jan. 1 to July 31.	.....	.....	51,642	42,55

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$124,384, against \$51,244 in 1891, and for eight months \$713,793, against \$587,089.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & West. Mich. Aug.	\$ 22,642	\$ 21,250	\$ 32,236	\$ 34,605
Jan. 1 to Aug. 31.	185,568	186,556	148,144	163,894
Detroit Lans. & Nor. Aug.	26,242	26,242	21,674	25,951
Jan. 1 to Aug. 31.	210,249	210,249	def. 12,797	20,426
Flint & Pere Marq. Aug.	51,369	48,625	13,191	36,165
Jan. 1 to Aug. 31.	399,041	379,834	140,746	139,457
Kan. C. Mem. & Bir. Aug.	37,385	35,672	def. 30,956	def. 26,018
July 1 to Aug. 31.	74,769	71,343	def. 51,680	def. 62,789
Nash. C. & St. Louis Sept.	.....	.....	54,349	50,502
July 1 to Sept. 30.	.....	.....	155,474	172,408

## ANNUAL REPORTS.

### Western Union Telegraph.

(For the year ending June 30, 1892.)

The report of Dr. Norvin Green, President, states the income and surplus of the company as follows:

Surplus July 1, 1891.	\$11,417,741
Net profits of the fiscal year.	7,398,547
	\$18,816,288
From which there was applied:	
For dividends.	\$4,309,638
" interest on bonds.	880,532
" sinking funds appropriations.	39,991
	5,240,161

Deducting which leaves surplus June 30, 1892, of.....\$13,576,127

There was an increase in gross revenues over the previous year of \$672,078 and a reduction in gross expenses of \$130,834. "But the latter item is somewhat misleading, since there was a reduction in the cost of repairs of the Gulf and Atlantic cables below that of the previous year of about \$350,000, leaving an increase of expenses for the maintenance and operation of land lines and inland cables of about \$330,000, being about 63½ per cent of the increased earnings of the land lines in the transmission of messages. The increase in current expenses consists of an increase in the taxes paid in all the States of about \$85,000, and almost the entire remainder, about \$145,000, in salaries paid chiefly to clerks and operators, wages to linemen and less skilled laborers, and payments for messenger service. The total amount of the salaries paid is nearly ten millions of dollars, about 60 per cent of the entire expenses."

"In a business more than half the cost of conducting which is in salaries and wages, and that at more than double the rate paid for like service on the other side of the Atlantic, it is remarkable that whilst their telegraph systems are showing deficits, this company is enabled to exhibit fair profits at rates for service to the public approximately the same for distances of 500 miles and under, and very much lower for longer distances, than those charged by any two or more combined systems of the old world."

"The average tolls collected were 31-6 cents per message, as against 32-5 the previous year, and the average cost of the service was 23-8 cents per message, as against 23-2 the previous year, showing a reduction of nine mills per message in the tolls collected, and precisely the same reduction in the cost of the service."

"There have been added to the plant during the year 1,595 miles of new and additional poles, 23,514 miles of new and additional wire, and 602 additional offices, which have been paid for out of earnings and charged to construction and new property account. All reconstructions, renewals of wires and cables (though a line of poles capable of carrying 12 wires may be replaced by a line capable of carrying 24 wires) are charged to current expenses before profits are brought down. Nothing is charged to construction and new property except what is absolutely new and additional. No expenditures for renewals of old properties or betterments enter into this account." \* \* \* "The total amount expended in construction and new property, and paid for out of surplus earnings during the year, was \$1,257,153, of which about \$350,000 was for the purchase of the ground and the erection of the new building annexed to our main building in New York City."

Since the expiration of the fiscal year a meeting of stockholders has been called for October 25th inst. to vote on the question of authorizing an increase of \$13,800,000 in the capital stock of the company, making the aggregate capital stock \$100,000,000. Of this Dr. Green remarks: "The charter of the company stipulates that 'the lines shall be extended from the sale of capital stock and not otherwise,' and the law does not permit the sale of capital stock at less than its par value. The only method, therefore, of compliance with both the charter of the company and the General Statutes is to expend a portion of the net earnings which belong to the stockholders in the extension of the lines and addition of wires and other telegraph properties, and give the shareholders *pro rata* capital stock for such expenditure at par." \* \*

"But no definite disposition of the proposed increase of capital stock has been determined upon. If authority be given to make the increase the new board of directors elected at this annual meeting will in due time determine on such disposition of the increased capital as shall be for the best interests of the company, and equally fair and just to all the shareholders."

The results for three years were as follows, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
Revenues for the year.....	22,357,029	23,034,326	23,706,405
<b>Expenses—</b>			
Operating and general expenses.....	10,863,063	11,657,763	11,709,056
Rentals of leased lines.....	1,937,126	1,598,163	1,705,149
Maintenance and reconstruction.....	1,938,653	2,500,627	2,095,780
Taxes.....	310,298	320,291	405,313
Equipment of offices and wires.....	275,164	351,597	302,559
<b>Total expenses.....</b>	<b>15,074,304</b>	<b>16,428,741</b>	<b>16,307,837</b>
<b>Profits.....</b>	<b>7,312,725</b>	<b>6,605,585</b>	<b>7,398,548</b>
<b>Disbursements—</b>			
For dividends.....	4,956,008	4,309,607	4,369,639
For interest on bonds.....	875,135	891,228	890,532
For sinking funds.....	40,000	39,991	39,991
<b>Total disbursements.....</b>	<b>5,871,143</b>	<b>5,240,826</b>	<b>5,240,162</b>
Balance of profits.....	1,441,582	1,364,759	2,158,386
Surplus July 1 (beginning of year).....	8,611,402	10,052,983	11,417,742
Balance of profits for year.....	1,441,582	1,364,759	2,158,386
<b>Total nominal surplus June 30 (end of year).....</b>	<b>10,052,984</b>	<b>11,417,742</b>	<b>13,576,127</b>
<b>BALANCE SHEET JUNE 30.</b>			
<b>Assets.</b>			
1891.	1892.		
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	96,743,391	97,653,203	
Stocks and bonds of leased tel. cos. received in exchange for coll. trust bonds.....	8,182,300	8,234,500	
Stocks of not leased tel. and telep. cos. and other securities.....	7,599,312	7,627,560	
Real estate.....	3,281,981	3,313,918	
Supplies and materials.....	320,232	252,722	
Sundry accounts receivable, &c.....	2,129,856	2,088,599	
Cash.....	857,423	2,202,275	
Sinking funds.....	359,902	388,030	
<b>Total.....</b>	<b>119,456,397</b>	<b>121,760,807</b>	
<b>Liabilities.</b>			
Capital stock.....	86,199,852	86,199,852	
Funded debt.....	15,161,266	15,198,060	
Gold & Stock Tel. Co. for stocks of other companies, held through lease of that company until 1881.....	2,264,200	2,264,200	
Sundry accounts (including dividend payable July 15).....	2,915,153	2,024,384	
Surpl. of income prior to Oct. 1, 1891, appropriated for tel. lines and property (in excess of the \$15,526,590 stock distributed in 1881).....	1,598,184	1,598,184	
Surplus of income subsequent to Oct. 1, 1891, plus the portion of surplus of income prior to Oct. 1, 1891 (\$629,759 91), that was not appropriated as above.....	11,417,742	13,676,127	
<b>Total.....</b>	<b>119,456,397</b>	<b>121,760,807</b>	

### Chicago St. Paul & Kansas City Railway. (For the year ending June 30, 1892.)

There are no remarks in the annual report. The comparative tables following have been compiled for the CHRONICLE:

	1888-89.	1889-90.	1890-91.	1891-92.
Av. miles operated.....	750	845	887	929
Passengers carried.....	1,153,169	1,317,175	1,749,713	1,764,709
Passenger mileage.....	27,754,311	42,081,233	42,370,324	45,461,145
Rate per pass. p. m.....	2-25 c.	2-02 c.	2-20 c.	2-16 c.
Tons carried.....	935,479	1,433,238	1,338,433	1,537,581
Freight mileage.....	197,258,630	423,780,994	391,436,913	459,788,093
Rate per ton p. m.....	95 c.	72 c.	79 c.	80 c.
<b>EARNINGS, EXPENSES AND CHARGES.</b>				
	1888-89.	1889-90.	1890-91.	1891-92.
<b>Earnings—</b>				
Passengers.....	688,962	936,959	1,040,833	1,102,858
Freight.....	1,871,453	3,046,899	3,077,734	3,667,921
Mail, express, &c.....	217,570	248,007	242,280	253,061
<b>Total earnings.....</b>	<b>2,777,985</b>	<b>4,225,665</b>	<b>4,360,851</b>	<b>5,014,740</b>
<b>Op. exp. and taxes.....</b>	<b>2,140,080</b>	<b>3,265,895</b>	<b>3,378,340</b>	<b>3,761,677</b>
<b>Net earnings.....</b>	<b>637,905</b>	<b>959,780</b>	<b>982,511</b>	<b>1,260,063</b>
<b>Deduct—</b>				
Interest.....	871,479	541,590	592,276	128,818
Rentals.....	238,325	296,235	355,291	477,038
<b>Total.....</b>	<b>1,109,704</b>	<b>350,525</b>	<b>447,567</b>	<b>605,854</b>
<b>Balance.....</b>	<b>def. 470,790</b>	<b>sur. 609,255</b>	<b>sur. 534,944</b>	<b>sur. 654,209</b>

\* This interest is on the three year notes, 5 per cent priority loan and collateral notes.

	1890.	1891.	1892.
<b>GENERAL BALANCE SHEET JUNE 30.</b>			
<b>Assets—</b>			
Cost of road and terminals.....	42,143,790	42,998,833	43,287,025
Cost of equipment.....	2,017,003	2,017,003	2,017,003
Leased equipment.....	1,524,540	1,524,540	1,742,421
Accts. receivable, fuel, &c., on hand.....	469,223	653,057	698,073
Cash.....	252,797	40,249	18,004
Funded interest on 1st mortgage.....	941,050	1,892,100	2,423,150
Funded interest on general mort.....	442,261	438,365	443,355
General mortgage 4s. owned.....		5,214,000	
Expenses of funding scheme.....	54,898	82,728	106,199
Balance of income account.....			
<b>Total.....</b>	<b>46,321,125</b>	<b>54,735,920</b>	<b>51,124,244</b>
<b>Liabilities—</b>			
Stock.....	14,892,900	14,892,900	14,892,900
Bonds & notes (see SUPPLEMENT).....	30,108,750	36,284,870	31,764,880
Equipment warrants.....		1,524,540	1,728,494
Coupons.....	6,565	11,725	1,465
Vouchers, pay-rolls, &c., &c.....	703,955	878,147	940,638
Balance of income account.....	608,955	1,143,899	1,798,108
<b>Total.....</b>	<b>46,321,125</b>	<b>54,735,920</b>	<b>51,124,247</b>

### Houston West Street & Pavonia Ferry.

(For the year ending June 30, 1892.)

This report embraces the operations of the Broadway & Seventh Avenue Railroad, leased, and the Chambers Street & Grand Street Ferry Railroad, which has been merged into this company; and also the partial operations for the year of the Sixth Avenue Railroad and the Ninth Avenue Railroad, leased during this current year.

	1890-91.	1891-92.
<b>EARNINGS, EXPENSES AND CHARGES.</b>		
Gross earnings.....	\$2,005,561	\$2,261,933
Operating expenses and taxes.....	1,453,218	1,747,657
<b>Net earnings.....</b>	<b>\$552,343</b>	<b>\$514,322</b>
Other income.....	923	14,383
<b>Total.....</b>	<b>\$553,266</b>	<b>\$528,709</b>
<b>Deduct—</b>		
Interest on bonds.....	\$33,495	\$33,495
Rentals.....	529,243	453,083
<b>Total.....</b>	<b>\$562,743</b>	<b>\$486,578</b>
<b>Surplus.....</b>	<b>\$9,477</b>	<b>\$42,131</b>
<b>GENERAL BALANCE SHEET JUNE 30, 1892.</b>		
<b>Assets.</b>		
Cost of road.....	\$1,431,760	
Cost of equipment.....	214,805	
Other perm't invests.....	31,000	
Cash on hand.....	65,307	
Bills receivable.....	69,790	
Supplies on hand.....	16,950	
Open accounts.....	3,280,745	
<b>Total.....</b>	<b>\$5,110,357</b>	
<b>Liabilities.</b>		
Capital stock.....		\$1,050,000
Funded debt.....		500,000
Open accounts.....		3,281,659
Profit and loss (surp).....		278,099
<b>Total.....</b>		<b>\$5,110,357</b>

### GENERAL INVESTMENT NEWS.

**American Type Founders' Company.**—This corporation has been formed under the laws of New Jersey. Capital stock \$9,000,000, consisting of 40,000 shares of 8 per cent preferred and 50,000 shares of common stock. The new company includes twenty-three companies and firms engaged in the business of manufacturing and selling about 85 per cent of the entire output of type in the United States. The officers are: Robert Allison, President; W. B. MacKellar, Vice-President; A. T. H. Brower, Secretary.

**Atlantic & Pacific.**—In Boston the earnings of the Atlantic & Pacific road of the Atchison system for the years ended June 30, 1892 and 1891, are reported as follows:

	1892.	1891.	Change.
Gross.....	\$3,361,400	\$3,253,977	Inc. \$107,423
Net.....	\$550,064	\$23,323	Inc. \$526,741

**Boston & Providence.**—Stockholders of the Boston & Providence re-elected the old board of directors at Boston. The directors also voted to authorize the issue of \$500,000 bonds for purpose of refunding the 7 per cent bonds due July, 1893.



**Baltimore & Ohio Southwestern.**—At Cincinnati, O., Oct. 13, the annual meeting of the Baltimore & Ohio Southwestern Railroad shareholders was held at the Grand Central Depot. Twenty-four thousand nine hundred and eighty-nine shares were represented. The following directors were elected: Messrs. E. R. Bacon, W. W. Peabody, W. P. Harvey, H. W. Poor, Orland Smith, Patrick Buchaw, G. H. Hopkinson, W. T. McClintock, Amos Smith, W. F. Ahlmes and Louis Emerson. The new board met immediately and re-elected the incumbent officials. The property is reported in good condition and the financial showing for the past year is the best in the history of the company.

**Brush Electric Co.**—A correspondent in Cleveland takes exception to the report given last week of the storage battery decision. He remarks that Judge Coxe's decision related only to storage batteries of the plate variety, whereas the Ford-Washburn Storelectro Company is bringing out a battery constructed without plates, a novelty claimed not to infringe any other patents. Without passing on the merits of the question, this correction is made in justice to the party requesting it.

**Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.**—The application on the part of certain stockholders of the Cincinnati Hamilton & Dayton to restrain the lease by that company of the Cincinnati Jackson & Mackinaw came up for a hearing this week at Cincinnati. The Court reserved its decision.

**Colorado Fuel & Iron.**—The stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. will meet next week, on the 20th inst., and formally ratify the consolidation already agreed upon. The new company will be known as the Colorado Fuel & Iron Co. Of the \$9,250,000 common stock to be issued \$5,250,000 will be distributed to the Colorado Fuel Co. stockholders at the rate of 175 shares of new to each 100 shares of old stock, and \$4,000,000 will go to the Colorado Coal & Iron stockholders at the rate of forty shares of new to each 100 shares of the old stock. The latter also receive 60 per cent in the stock of the Colorado Coal & Iron Development Co., a new company formed to take over the agricultural and town-lot property of the Colorado Coal & Iron Co.

**Illinois Central.**—At Chicago, Oct. 13, the annual meeting of the stockholders of this company was held. There were 267,237 shares of stock represented. The annual report was approved. Sanction was given by an almost unanimous vote to the proposed increase in the capital stock of \$5,000,000. Arthur Leary, S. V. R. Cruger and Charles A. Peabody, Jr., were re-elected directors, and J. C. Welling was elected to fill a vacancy in the board.

**John Good Cordage Co.**—The John Good Cordage & Machine Company of New York, has filed a certificate at Trenton, N. J., of the re-issue of additional capital stock to the amount of \$6,995,800.

**Manhattan Elevated.**—A record has been broken, and on Wednesday Oct. 12, the chief day of the Columbian celebration, the travel on the elevated railroads of New York City exceeded one million passengers. As nearly all those returning from the night parade on the 12th were carried after midnight, the total number carried during the day, reckoning from 3 o'clock Wednesday morning until 3 o'clock Thursday morning, must have been greatly in excess of that number. The figures for the three days of the celebration, counting up to midnight of each day, as reported by Col. Hain, were as follows:

	No. of Passengers.
Monday, Oct. 10.....	945,002
Tuesday, Oct. 11.....	901,325
Wednesday, Oct. 12.....	1,075,537
Total for the three days.....	2,921,864

Average per day..... 973,954

The average number carried per day is in excess of the previous largest day's business done by the company, namely, on the occasion of the Centennial parade in 1889, when 867,000 passengers were carried in the twenty-four hours.

**New York & New England.**—At Hartford, Conn., Oct. 8, the case of Knowlton and Goldsmith, of Boston, in which they seek to restrain the registration of \$2,000,000 of New England bonds came up in the Superior Court. During the progress of the case Mr. J. W. Alling, counsel for the plaintiffs, said that the company's last report showed that the cost of construction had been \$34,500,000. On this basis no more bonds could be issued under the Connecticut law. The company, however, gave a certificate to the Comptroller of the State, in which the equipment account was included, and this sent the construction account up to about \$47,000,000. After hearing arguments on the motions Judge Prentice reserved his decision on the questions at issue.

**New York Stock Exchange—New Securities Listed.**—The following have been added to the lists for dealings:

**WHEELING & LAKE ERIE RAILWAY.**—An additional \$25,000 extension and improve 5 p. c. bonds, making the total amount listed \$1,519,000.

**NORFOLK & WESTERN RAILROAD.**—An additional \$3,000,000 preferred stock issued for the completion of the Ohio extension and other purposes. The total amount of this stock is now \$13,000,000.

**EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.**—An additional \$400,000 first mortgage convertible bonds, making the amount listed \$3,050,000.

**NEW YORK CENTRAL & HUDSON RIVER RAILROAD.**—A new issue of \$90,000 first mortgage 5 per cent bonds by the Gouverneur & Oswego Railroad, guaranteed by the first-named company.

**PHILADELPHIA & READING RAILROAD.**—An additional \$1,891,000 general mortgage bonds, making the total amount listed \$40,372,000.

**EVANSVILLE & TERRE HAUTE RAILROAD.**—A new issue of \$1,400,000 general mortgage 5 per cent bonds of the Evansville & Richmond Railroad, which are guaranteed by the controlling company.

**Ohio & Mississippi.**—The annual meeting was held at Cincinnati on the 13th inst. The directors elected were Messrs. F. W. Tracy of Springfield, Ill., and William S. Bull and Edgar T. Welles of New York (the English shareholders' candidates). The vote cast for them was: Stock, 210,268; bonds, 1,230. The opposition voted for William Whiteright, Malcolm Campbell and Charles R. Flint. Their vote was: Stock, 15,055; bonds, 12,210; total, 27,265. In the majority vote was the Brown, Shipley & Co. proxy of 160,000 shares. Leaving this out the directors elected had a majority of 24,233. At the directors meeting Messrs. McKim and Fahnestock resigned, and General James H. Wilson of Wilmington, Del., and Edward R. Bell of New York were chosen in their places. The board elected Mr. F. W. Tracy President, but made no other changes.

The report of the President was referred back to the board of directors for investigation. This report showed: Gross earnings for the year, \$4,228,403; operating expenses, \$3,205,674; net earnings, \$1,019,728; interest on funded debt, sundry interest, discount and exchange, \$1,066,350; deficit, \$16,621.

**Philadelphia & Reading—Port Reading.**—At Trenton, N. J., October 8, the Philadelphia & Reading and Port Reading railway companies filed notices of appeal in the Court of Chancery from the injunction issued against the coal combine by Chancellor McGill. The Central Railroad, which was a party to the original suit, does not join in the appeal.

**Pullman's Palace Car Co.**—At Chicago, Oct. 13, the annual meeting of this company was held and the old directors were re-elected. The usual quarterly dividend was declared. The financial statement for the year ending July 31 shows: Gross revenue, \$10,002,356; the disbursements were \$6,751,967, leaving a surplus of \$3,255,389.

Work is progressing on 415 additional sleeping, dining and parlor cars to supply the anticipated extraordinary demands of travel in 1893. These cars are estimated to cost about \$5,500,000.

**Richmond & Danville.**—The Protecting Committee of the underlying and divisional bondholders met in Baltimore and decided to appoint a sub-committee to arrange for a deposit of the bonds upon which October interest has not been paid. The object is to secure combined action.

**Toledo St. Louis & Kansas City.**—Agreeably with the suggestions of President Callaway in his annual report, published in the CHRONICLE October 1, a plan has been matured which will be submitted to the stockholders at a special meeting to be held in Toledo on November 14. It is proposed to issue the bonds of the company to an amount not exceeding \$30,000 per mile, or \$13,500,000. The new bonds will be secured by a consolidated first mortgage, running for fifty years at 4½ per cent. Of the issue \$9,500,000 will be reserved to retire the outstanding 6s, either at their maturity in 1916, or under the clause in the mortgage by which they may be retired on six months' notice on any coupon day at 105 and interest.

Under this mortgage it is contemplated to issue at once only \$500,000 of bonds to meet the requirements of the company for rolling stock and increased facilities for the economical operation of the road. During the past year there was paid for the use of the cars of other companies and for dock charges \$97,281. Further issue of the bonds will be made from time to time, and sooner or later the present sixes will be exchanged or retired by the new 4½s. The immediate result will be a saving in operating expenses and increased net results.

**Western Maryland.**—In Baltimore the City Council, by adopting a resolution for a commission to investigate the Western Maryland Railroad and report upon its financial condition, has postponed the plans of the West Virginia Central for some three months. The directors nominated by Mayor Latrobe were not acted upon, and the matter goes over until the next City Council is elected and convened.

**Western Traffic Association.**—This Association has been virtually dissolved by the adoption of the following resolutions at the meeting in New York on Tuesday, though no quorum was present.

*Whereas*, The Chicago Burlington & Quincy Company has given notice of withdrawal from the Western Traffic Association, and such withdrawal has been followed by the withdrawal of others, which renders the association ineffective;

*Resolved*, That this meeting do now adjourn, for the reasons stated, without date.

President Roswell Miller of the St. Paul Railroad makes the following statement: "The Western Traffic Association is defunct, but it is my belief that rates will be reasonably well held, at least so long as the volume of traffic continues as large as it is now. I hope to see a new association which will embrace all of the roads and be effective. An agreement is now being discussed at the West, a principal feature of which, I understand, is a division of traffic under money penalties for failure to divert when required."

—Directors of the National Starch Manufacturing Company declared a semi-annual dividend of 4 per cent on the first preferred stock, payable Nov. 1, to stockholders of record Oct. 15, 1892. The coupons on the bonds of the company due Nov. 1 will be paid on and after that date at the Chase National Bank.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, OCT. 14, 1892.

A mid-week holiday and numerous extensive public entertainments in connection with the Columbian celebration have diverted attention from business in our local market, and operations have been somewhat restricted. The monthly bulletin of the United States Agricultural Department reported better average condition for all crops than previously calculated upon in trade circles, the effect of which has been to modify speculative feeling and create a weaker tone. The cereal crops continue to be moved toward the seaboard with great freedom, but in some sections of the West a scarcity of freight cars is complained of. The movement of the cotton crop is also increasing. The continuation of the cholera in Continental Europe still acts as an impediment to the resumption of full commercial intercourse with that portion of the world.

Lard on the spot has been in slow request, but values have made a slight advance, closing steady at 8c. for prime City, 8-70c. for prime Western and 9c. for refined for the Continent. The speculation in lard for future delivery has been slightly more active, but during the early part of the week the market was lower under "longs" selling to realize profits, but later the loss was recovered and at the close the market was firm.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8-70	8-60	8-61	8-61	8-75	8-75
November delivery.....c.	7-80	7-82	7-82	7-82	7-93	7-93
January delivery.....c.	7-52	7-46	7-42	7-42	7-55	7-55

Pork has been in demand for export and is firm, closing at \$11 75@12 for old mess, \$12 75@13 for new mess, \$12 50@13 for extra prime and \$15@17 50 for clear. Cuts have not been taken with any amount of freedom, but prices hold firm at 8½¢@9c. for 10@12 lbs. average pickled bellies, 10½¢@11½¢ for pickled hams and 6½¢@6¾¢ for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$9@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are steady at \$12 25 per bbl. Stearine is steady at 9½¢ in hhd. and 9½¢ in tes. Oleomargarine is dull but steady at 7½¢. Tallow closed fairly active and steady at 4½¢. Butter has been quiet but steady at 19@24½¢ for creamery. Cheese has been moderately active and steady at 8½¢@10½¢ for State factory full cream.

Coffee received only moderate attention from interior custom. Stimulated by strong advices from Brazil and reduced offerings of supplies, jobbers were free buyers of invoices to arrive at advancing cost. Rio is quoted at 16½¢ for No. 7; good Cucuta 21c. and interior Padang 29½¢@30c. Contracts for future delivery have been active at advancing prices, the shorts covering and new investment taking place in view of increasing cost at primal markets. To-day, however, a heavy decline in Europe led to considerable unloading of long contracts and a break in value. The close, however, was steady, with sellers as follows:

Oct.....	15-30c.	Jan.....	14-85c.	April.....	14-75c.
Nov.....	15-00c.	Feb.....	14-80c.	May.....	14-70c.
Dec.....	15-00c.	Mar.....	14-80c.	Aug.....	14-70c.

Raw sugars have been quiet and somewhat nominal in the absence of a fairly testing business. Refiners are receiving large quantities of beet sugar from Europe. Centrifugals quoted at 3½¢ for 96 deg. test, and Muscovado at 8c. for 89 deg. test. Refined had a steady market with some improvement in demand. Cut-loaf quoted at 5½¢ and granulated at 5c. Spices continued in demand at advancing prices, and other staple groceries move fairly upon a steady basis of cost.

Seed leaf tobacco has been in light request, but prices remain steady. Sales for the week amount to 1,362 cases, as follows: 187 cases, 1891 crop, New England Havana, 22 to 60c.; 125 cases, 1891 crop, New England seed, 23 to 26c.; 350 cases, 1890 crop, Wisconsin Havana, 12 to 15c.; 200 cases, 1891 crop, Zimmers, 11 to 13c.; 150 cases, 1891 crop, Pennsylvania seed, 14 to 18c.; 150 cases, 1891 crop, State Havana, 12 to 23c.; and 200 cases, 1891 crop, Ohio seed, 8 to 11c.; also 800 bales Havana, 65c. to \$1 12½, and 250 bales Sumatra, \$2 60 to \$3 70.

Straits tin has continued moderately active at advancing prices, owing to stronger advices from abroad, and the close was firm at 20-75@20-80c. Ingot copper has also advanced, but the close was quiet at 11-85c. for lake. Lead has been quiet and prices are unchanged, closing at 4-05c. for domestic. Pig iron is quiet but steady at \$13 75@14 50 for No. 2.

Refined petroleum is quiet and easier at 6c. in bbls., 3-50c. in bulk and 6-70c. in cases; crude in bbls. 5-45c.; in bulk 2-95c.; naphtha, 5c. Crude certificates have been dull, closing at 52c. Spirits turpentine firm and higher at 30@30½¢. Rosins have continued quiet but steady at \$1 20@1 27½ for common to good strained. Wool is firm but quiet. Hops are dull but steady.

## COTTON.

FRIDAY, P. M., October 14, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 259,128 bales, against 191,120 bales last week and 140,993 bales the previous week, making the total receipts since the 1st of Sept., 1892, 857,220 bales, against 1,413,772 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 556,552 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,128	13,474	10,968	8,284	9,582	9,834	62,231
El Paso, &c.....						4,398	4,398
New Orleans.....	6,468	10,205	19,393	4,689	11,097	8,223	60,080
Mobile.....	2,081	2,246	3,533	1,594	1,297	909	11,660
Florida.....						240	240
Savannah.....	6,673	8,638	9,294	8,566	8,571	7,612	49,654
Brunswick, &c.....						10,876	10,876
Charleston.....	2,492	6,233	2,003	4,174	1,752	2,550	20,304
Port Royal, &c.....							
Wilmington.....	2,158	2,548	1,936	1,681	1,095	420	9,668
Wash'ton, &c.....						37	37
Norfolk.....	887	3,512	1,698	1,619	3,349	1,608	12,884
West Point.....	1,786	2,986	3,134	1,002	3,072	2,840	14,820
N'wpt'n's, &c.....						418	418
New York.....							
Boston.....		131	79	232	202	49	693
Baltimore.....						425	425
Philadelphia, &c.....	207	165	169	303			845
Total this week.....	32,881	50,138	52,257	32,106	40,317	51,423	259,128

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 14.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	62,251	252,715	58,281	298,809	117,087	123,112
El Paso, &c.....	4,398	11,633	2,563	4,729	5,019	
New Orleans.....	60,080	146,499	100,879	379,619	126,920	200,717
Mobile.....	11,660	37,034	13,766	66,054	16,771	18,394
Florida.....	240	400		4,927		
Savannah.....	49,654	200,454	79,708	297,873	94,118	165,886
Brunswick, &c.....	10,876	24,347	13,798	26,918	7,015	4,186
Charleston.....	20,204	77,812	39,481	130,347	64,324	94,280
P. Royal, &c.....		11	93	198		
Wilmington.....	9,868	31,876	11,961	45,896	17,984	22,107
Wash'ton, &c.....	27	52	52	99		
Norfolk.....	12,668	36,812	29,180	82,689	18,169	43,295
West Point.....	14,820	29,528	21,568	58,777	7,945	21,133
N'wpt'n's, &c.....	418	1,983	528	2,008		189
New York.....			577	1,683	271,996	100,489
Boston.....	693	3,242	827	3,448	8,000	12,000
Baltimore.....	425	1,263	349	1,140	16,156	13,513
Phil'del'a, &c.....	846	2,159	1,931	7,558	4,307	3,394
Totals.....	259,128	857,220	375,820	1,412,772	775,696	912,574

\* 1,617 bales added as correction of receipts since September 1.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	68,649	61,124	57,730	50,325	33,150	36,797
New Orleans.....	60,080	100,879	84,403	97,191	72,829	77,613
Mobile.....	11,660	13,766	15,980	13,697	12,098	10,114
Savannah.....	49,654	79,708	56,218	54,645	51,653	46,393
Charl't'n, &c.....	20,204	38,574	26,101	18,890	25,008	26,713
Wilmington.....	9,868	12,013	10,739	12,158	9,022	11,309
Norfolk.....	12,668	29,180	32,289	24,518	27,484	23,243
W't Point, &c.....	15,238	23,094	14,542	24,404	19,761	29,887
All others.....	13,080	17,432	13,303	9,037	12,263	4,743
Total this week.....	259,128	375,820	311,313	304,501	283,263	271,799
Since Sept. 1.....	857,220	1,412,772	1,440,828	1,296,283	1,007,466	1,454,637

The exports for the week ending this evening reach a total of 115,745 bales, of which 92,877 were to Great Britain, 4,435 to France and 18,443 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Oct. 14.			From Sept. 1, 1892, to Oct. 14, 1892.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	26,498	4,378	30,876	82,747	14,318	97,065
Velasco, &c.....			1,910	3,000		3,000
New Orleans.....	18,451		25,554	56,006	12,504	68,510
Mobile.....						20,588
Savannah.....			400			5,088
Brunswick.....	3,135		3,135	5,088		12,839
Charleston.....			3,200	10,781		14,759
Wilmington.....	9,000		9,000	14,751		14,418
Norfolk.....	9,006		9,006	7,089		7,089
West Point.....	7,089		7,089			
N'wpt'n's, &c.....						
New York.....	15,102	82	15,184	80,512	183	80,695
Boston.....	8,538		8,538	9,427		9,427
Baltimore.....	1,645		1,645	4,710		4,710
Philadelphia, &c.....						
Total.....	92,877	4,435	115,745	296,220	26,905	323,125
Total, 1891.....	95,994	12,950	108,944	376,559	62,084	438,643



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 14 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	11,840	13,325	11,210	418	36,831	59,989
Galveston....	5,904	6,518	4,684	7,495	56,601	60,466
Savannah....	9,100	None.	20,000	None.	29,000	65,118
Charleston....	10,940	None.	15,500	500	26,900	37,424
Mobile....	1,500	None.	None.	None.	1,500	15,271
Norfolk....	5,000	None.	1,000	1,000	7,000	11,169
New York....	8,400	100	3,750	None.	12,250	259,748
Other ports....	20,000	None.	8,000	None.	28,000	28,426
Total 1892....	104,584	19,943	64,144	9,411	198,082	577,611
Total 1891....	155,993	19,213	60,468	14,096	249,770	662,805
Total 1890....	107,758	17,328	54,389	23,998	203,471	287,093

On Saturday last the circulation of reports of possible frost in the northern section of the cotton belt gave prices considerable buoyancy, which was continued during Monday morning and sales were made within one point of the highest level of the preceding week; in the afternoon the appearance of the Agricultural Bureau report, which as interpreted showed better average crop condition than expected, at once changed the current of feeling and led to a quick drop of 23 points, under free selling to realize profits. On Tuesday there was a slight recovery and steadier tone, but light trading. Wednesday was a close holiday. Yesterday renewed weakness developed and 20 points decline occurred under increased pressure to sell actual cotton from Southern markets, an expanding movement of crop toward the shipping ports and less promising advices from England. To-day there was a partial reaction, owing to a rather light showing of the supply at interior towns. Cotton on the spot has been dull at irregular rates, closing at 1-16c. below last Friday. Middling uplands 8c.

The total sales for forward delivery for the week are 1,133,900 bales. For immediate delivery the total sales foot up this week 8,567 bales, including — for export, 1,667 for consumption — for speculation and 1,900 on contract. Of the above — bales were to arrive. The following are the official quotation for each day of the past week—October 8 to October 14.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... 1 lb.	51 1/16	51 1/16	51 1/16	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2	6 1/2
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2	8 1/2
Middling.....	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2
Fair.....	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2
GULF.						
Ordinary..... 1 lb.	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2	6 1/2
Strict Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2	7 1/2
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2	8 1/2
Middling.....	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2	8 1/2
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/2	8 1/2	8 1/2
Strict Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2
Fair.....	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2
STAINED.						
Good Ordinary..... 1 lb.	5 1/16	5 1/16	5 1/16	5 1/2	5 1/2	5 1/2
Strict Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2	6 1/2
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/2	6 1/2	6 1/2
Middling.....	7 1/16	7 1/16	7 1/16	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady at 1/2 ad.	360	---	---	---	360	162,000
Monday Quiet at 1/2 dec.	297	---	---	909	1,197	321,400
Tuesday Unchanged	420	---	---	1,000	1,420	153,400
Wed'day	---	---	---	---	---	---
Thur'day Quiet at 1/2 dec.	240	---	---	---	240	247,700
Friday Quiet	350	---	---	---	350	254,400
Total	1,667	---	---	1,900	3,567	1,133,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, sales and prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR NAU MONTH.											
Saturday, Oct. 8— Futures total. Closing.	Firm. 7 1/2 @ 8 1/2 Higher.	October.											
		October.		November.		December.		January.		February.		March.	
Monday, Oct. 10— Futures total. Closing.	Advancing. 7 1/2 @ 8 1/2 Higher.	Aver. 7 1/2	7 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2
Tuesday, Oct. 11— Futures total. Closing.	Advancing. 7 1/2 @ 8 1/2 Higher.	Aver. 7 1/2	7 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2
Wednesday, Oct. 12— Futures total. Closing.	Advancing. 7 1/2 @ 8 1/2 Higher.	Aver. 7 1/2	7 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2
Thursday, Oct. 13— Futures total. Closing.	Advancing. 7 1/2 @ 8 1/2 Higher.	Aver. 7 1/2	7 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2
Friday, Oct. 14— Futures total. Closing.	Advancing. 7 1/2 @ 8 1/2 Higher.	Aver. 7 1/2	7 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2	Aver. 8 1/2	8 1/2
Sales for week. Average price, week.	1,133,900	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

\* Includes sales in September, 1892, for September, 1,700.  
We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.  
The following exchanges have been made during the week:  
27 pd. to exch. 1,100 Nov. for Jan. 28 pd. to exch. 100 Oct. for Jan.  
12 pd. to exch. 500 Dec. for Jan. 13 pd. to exch. 200 Dec. for Jan.  
14 pd. to exch. 800 Nov. for Dec. 28 pd. to exch. 3,500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns; and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 14), we add the item of exports from the United States, including in it the exports of Friday only.





**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that the weather conditions continue to favor the rapid gathering of the cotton crop. Rain has been the exception, and where there has been any the precipitation has been light. Frost occurred Monday morning in Tennessee, Texas and Arkansas, but without damage. The crop is being marketed quite freely, but the volume of the movement is still much below last year.

**Galveston, Texas.**—It has been showery one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 65 to 80, averaging 77.

**Palestine, Texas.**—There has been no rain the past week. Average thermometer 66, highest 88 and lowest 44.

**Buntville, Texas.**—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

**Dallas, Texas.**—Picking is active throughout the State. Light frosts are reported but have done no damage anywhere. Dry weather has prevailed all the week. The thermometer has averaged 63, ranging from 42 to 90.

**Brenham, Texas.**—No rain has fallen the past week. The thermometer has ranged from 48 to 83, averaging 68.

**Belton, Texas.**—We have had dry weather all the week. Average thermometer 61, highest 88 and lowest 36.

**Fort Worth, Texas.**—There has been no rain during the week. The thermometer has averaged 66, the highest being 91 and the lowest 40.

**Weatherford, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 38 to 92.

**San Antonio, Texas.**—There has been no rain during the week. The thermometer has ranged from 52 to 90, averaging 71.

**Luling, Texas.**—We have had no rain all the week. Average thermometer 68, highest 90 and lowest 46.

**Columbia, Texas.**—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48.

**Quero, Texas.**—Dry weather has prevailed all the past week. The thermometer has averaged 73, ranging from 58 to 88.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 71.

**Shreveport, Louisiana.**—Dry weather has prevailed all the week and rain is badly needed. The thermometer has ranged from 45 to 84, averaging 68.

**Columbus, Mississippi.**—The crop of this section is claimed to be about fifty per cent short of a year ago. No rain has fallen during the past week. The thermometer has averaged 64, the highest being 83 and the lowest 43.

**Leland, Mississippi.**—The weather has been dry all the week. The thermometer has averaged 66, ranging from 42 to 87.

**Meridian, Mississippi.**—Telegram not received.

**Fort Smith, Arkansas.**—Frost occurred on Monday morning, but it was not killing.

**Little Rock, Arkansas.**—The past week has been dry until to-day. It is now raining, which is very opportune for fall planting. Cotton receipts are light and there are some complaints of damage from too much dry weather. Average thermometer 64.7, highest 84 and lowest 46.

**Belena, Arkansas.**—With the exception of one light rain of twenty-seven hundredths of an inch, the weather has been warm and dry during the week. Picking has made good progress. Rain is threatened to-day.

**Memphis, Tennessee.**—Rain fell lightly on Saturday to the extent of eighteen hundredths of an inch, but the weather during the balance of the week has been very favorable for gathering the crop. Light frost occurred on Monday morning, but no damage resulted. Cotton is opening rapidly. The thermometer has averaged 64.4, ranging from 44.5 to 82.6.

**Nashville, Tennessee.**—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 60.

**Mobile, Alabama.**—The weather has been fine and picking active. Rainfall here during the week reached thirty-two hundredths of an inch on one day. Average thermometer 70, highest 89, lowest 52.

**Montgomery, Alabama.**—The weather has been very fine for crop gathering all the week, no rain having fallen. The thermometer has averaged 66, the highest being 77, the lowest 54.

**Selma, Alabama.**—The weather has been fine all the week. Receipts are light and the shortness of the crop becomes daily more manifest. The thermometer has averaged 70, ranging from 58 to 81.

**Auburn, Alabama.**—The continued dry weather is favorable to crop gathering. The hay crop is fine, but weevil is doing some damage to corn in the field. The week's rainfall has been but seven hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 63.9.

**Madison, Florida.**—There has been one inappreciable shower the past week. Average thermometer 68, highest 87 and lowest 49.

**Columbus, Georgia.**—The yield in this section will be fully twenty-five per cent less than last season. Dry weather has prevailed all the week. The thermometer has averaged 67, the highest being 76 and the lowest 50.

**Savannah, Georgia.**—It has rained on four days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 85.

**Augusta, Georgia.**—The weather has been clear and favorable most of the week, the rainfall having been only twelve hundredths of an inch, on two days. Picking is nearing completion and the crop is coming in freely. The yield will be fully 25 to 30 per cent less than last season. The thermometer has ranged from 47 to 83, averaging 65.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, to the extent of nine hundredths of an inch. Average thermometer 69, highest 84, lowest 52.

**Stateburg, South Carolina.**—There has been merely a trace of rain on two days of the week. The thermometer has averaged 62.5, the highest being 81 and the lowest 44.

**Wilson, North Carolina.**—We have had rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 80.

**Norfolk, Virginia.**—The weather continues magnificent. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 13, 1892, and October 15, 1891.

	Oct. 13, '92.	Oct. 15, '91.
New Orleans.....	Above low-water mark.	Feet. 4.0
Memphis.....	Above low-water mark.	Feet. 3.1
Nashville.....	Above low-water mark.	Feet. 3.0
Shreveport.....	Above low-water mark.	Feet. 0.4
Vicksburg.....	Above low-water mark.	Feet. 1.8
		Feet. 2.0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 13.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	16,000
1891	.....	3,000	3,000	1,000	20,000	21,000	8,000	40,000
1890	.....	1,000	1,000	3,000	10,000	13,000	7,000	28,000
1889	1,000	2,000	3,000	8,000	17,000	25,000	3,000	22,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892	1,000	.....	1,000	1,000	1,000	2,000
1891	.....	.....	.....	1,000	1,000	2,000
Madras—						
1892	2,000	.....	2,000	7,000	2,000	9,000
1891	.....	.....	.....	8,000	5,000	13,000
All others—						
1892	1,000	3,000	4,000	7,000	8,000	15,000
1891	2,000	1,000	3,000	13,000	7,000	20,000
Total all—						
1892	4,000	3,000	7,000	15,000	11,000	26,000
1891	2,000	1,000	3,000	22,000	13,000	35,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	24,000	3,000	21,000	1,000	13,000
All other ports.	7,000	26,000	3,000	35,000	2,000	48,000
Total.....	17,000	50,000	6,000	56,000	3,000	61,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 12.	1892.	1891.	1890.
Receipts (cantars).....	250,000	200,000	200,000
This week.....	608,000	599,000	746,000
Since Sept. 1. ....			
	<i>This week.</i>	<i>This week.</i>	<i>This week.</i>
	<i>Since Sept. 1.</i>	<i>Since Sept. 1.</i>	<i>Since Sept. 1.</i>
Exports (bales).....			
To Liverpool.....	13,000	8,000	15,000
To Continent.....	6,000	3,000	6,000
Total Europe.....	19,000	11,000	21,000
	53,000	46,000	60,000

\* A cantar is 68 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s Cop.	32s Twil.	8 1/2 lbs. Shirtings.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upds.	32s Cop.	32s Twil.	8 1/2 lbs. Shirtings.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upds.
Sep. 9	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 16	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 23	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 30	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Oct. 7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
" 14	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

**JUTE BUTTS, BAGGING, &C.**—During the week under review the market has been fairly active for jute bagging, considering the interruption to business in consequence of the Columbian celebration. Prices have been reduced  $\frac{1}{4}$ c., the close to-night being at  $5\frac{1}{4}$ c. for  $1\frac{1}{2}$  lbs.,  $6\frac{1}{4}$ c. for 3 lbs. and  $6\frac{1}{4}$ c. for standard grades. In jute butts transactions have been very light, on the basis of  $1\frac{1}{4}$ c. for paper grades and  $2\frac{1}{4}$ c. for bagging quality on the spot.

**COTTON MOVEMENT AND FLUCTUATIONS, 1897-1899, BY LATHAM, ALEXANDER & CO., NEW YORK.**—This book, like those which have preceded it, is not only very useful but is gotten up in very attractive form, and each year becomes more comprehensive. The current edition, of which we have this week received a copy, opens with a general review of the cotton market for the year 1891-93, and is followed by a letter from Mr. Thomas Ellison on the Cotton Industry in Europe, being a review of the past season with remarks on the prospects for 1892-93. Next in order is another contribution to the book by Mr. Ellison of "A Centennial Sketch of the Cotton Trade of the United States." Among other interesting matter contained in the publication are remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange. These are followed by weekly and daily figures of receipts, prices, &c., all brought down to the latest dates. In fact, the volume contains a mass of information of much value to any one interested in cotton, and is, we think, the most complete number of this annual which Messrs. Latham, Alexander & Co. have issued.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.**—The Agricultural Department's report on cotton for October 1 is given below:

The Statistician of the Department of Agriculture reports a reduction of 34 points in the general percentage of condition of cotton, from 76.8 in September to 73.3 in October. The deterioration is heaviest in North Carolina and least in Texas of any of the States of considerable production. Georgia has maintained its condition better than any other Atlantic State. The percentages are: Virginia 71, North Carolina 59, South Carolina 73, Georgia 75, Florida 63, Alabama 69, Mississippi 72, Louisiana 71, Texas 77, Arkansas 74, Tennessee 75. Rain in the early part of September and cool nights later have caused the rotting of immature bolls in North Carolina and South Carolina. The crop is maturing somewhat better in Georgia, though excess of moisture in the southern counties has been injurious. The low condition of Florida cotton in September has been further depressed by heavy and persistent rainfall, which has delayed picking. The low status of the Alabama breadth is the result of wet weather, insufficient cultivation, disproportionate growth of stalks, fruit and rotting of young bolls. Some of the more favorable influences in Mississippi give rise to more cheerful reports. Louisiana cotton is very late and unpromising from excessive moisture through the season to September 15, and cool nights since, which discourages expectations of late planters. There is less complaint and discouragement in Texas than in any State. Areas planted late in Arkansas are very unpromising, though recent favorable weather is rapidly opening the early bolls. Favorable weather has recently succeeded the heavy rains in Tennessee, and bolls are beginning to open. A late and favorable autumn can alone dispel the prevailing discouragement. The boll worm is most frequently mentioned west of the Mississippi. The caterpillar has wrought some injury in the Southern belt. Insect ravages will have less influence in reducing the crop than unfavorable weather conditions.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Carolina	59	70	91	72	81	75	75	77	74	69	85	69
So. Carolina	73	72	83	81	75	70	74	79	80	67	89	63
Georgia	75	78	82	87	79	77	81	87	79	66	86	73
Florida	63	74	81	88	88	79	85	88	84	82	82	82
Alabama	69	70	89	87	82	78	79	81	74	67	88	68
Mississippi	72	74	75	79	81	77	79	80	78	67	82	68
Louisiana	71	79	83	83	79	78	79	77	77	68	82	75
Texas	77	78	77	78	75	75	74	78	62	63	100	60
Arkansas	74	76	80	83	82	75	86	70	76	71	96	55
Tennessee	75	70	83	82	91	74	98	74	85	76	84	54
Average	73.3	75.7	80.0	81.4	78.9	76.5	79.3	78.7	74.7	65	88	66

**EAST INDIA CROP PROSPECTS.**—The following is from Messrs. Lyon, Comber & Co.'s report, dated Bombay, Sept. 15.

Crop accounts to hand lately cannot be considered very favorable, as from all sides we hear of complaints of damage from the rain which has fallen during the past two weeks. A break in the weather with a good week or more of sunshine is now badly needed. The cyclonic storm which visited Bombay early in the week passed northwards into Rajputana, but fortunately the fall of rain in that neighborhood was not nearly so heavy as we had in Bombay while the storm lasted. Accounts from Broach and neighborhood state that the plants are flourishing, but want fine weather badly, and in some places re-sowing will be necessary. This will be in most of the low-lying fields, which have been flooded by the overflowing of the rivers in the immediate vicinity. To-day's telegrams report fine weather, so we hope the storm has now passed away and prospects will improve. The Goums and Khandeish reports all speak of damage from the rain, and there is no doubt that the plants have suffered, and the continued wet weather will tend to reduce the out-turn, as the plants are likely to go to wood. The telegrams from the various reporting stations to hand this morning are all unanimous in stating "cotton plants want fine weather," and as little or no rain fell in these districts yesterday we trust a break has at last set in, and if the weather will only continue fine now we do not expect to hear much more about the recent damage; but a further fall of rain would do serious harm. The Bengal crop accounts vary a good deal, but, generally speaking, may be called "fairly favorable." In some districts reports speak very well of the crop, owing to fine weather, while in others, where rain continues to fall, accounts are unfavorable. Beawar, for instance, had over six inches lately, and

the plants, especially in the low-lying districts, have been damaged. From Dhollerah and Bhowanagar accounts are improving now, but early in the fortnight reports of serious damage, especially in Veranag, were current. The heavy rain has necessitated re-sowing in some fields, but this is making fair progress now, and with the weather accounts will soon improve.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,513 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK	To Liverpool, per steamers Bessel, 2,580.....	Narone, 7,103.....	Nevada, 1,545.....
	To Hull, per steamer Buffalo, 2,130.....		
	To London, per steamers France, 500.....	Greece, 1,108.....	
	Mississippi, 198.....		1,804
	To Havre, per steamer La Gasconne, 52.....		82
	To Bremen, per steamer Elbe, 99.....		99
	To Antwerp, per steamers Heigenland, 615.....	Friesland, 535.....	1,180
	To Genoa, per steamer Initiative, 665.....		665
NEW ORLEANS	To Liverpool, per steamers Costa Rican, 4,261.....		
	Electrician, 4,350.....	Emiliano, 3,250.....	West Indian, 1,900.....
	To Havre, per steamer Paris, 6,390.....		13,761
	To Barcelona, per barks Barcelona, 408.....	India, 400.....	808
	To Genoa, per steamer Ocean Prince, 1,950.....		1,950
GALVESTON	To Liverpool, per steamers Lizzie, 5,595.....	Ludgate, 6,263.....	Tafna, 5,700.....
		Tropea, 10,002.....	Virginia, 5,355.....
	To Havre, per steamer Donora, 4,700.....		82,945
	To Bremen, per steamer Treco, 4,793.....		4,793
SAVANNAH	To Bremen, per steamers Avonmore, 7,754.....		
	Karoon, 5,825.....		13,579
	To Reval, per steamer Huntington (additional), 250.....		250
CHARLESTON	To Liverpool, per steamer St. Clears, 7,117.....		7,117
	To Bremen, per steamer Kate, 4,651.....		4,651
NORFOLK	To Liverpool, per steamer Glenochil, 2,006.....		2,006
BOSTON	To Liverpool, per steamer Bostonian, 250.....		250
BALTIMORE	To Liverpool, per steamer Barrowmore, 185.....		185
Total			110,513

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Havre.	Bre- men.	Ant- werp.	Reval.	Barce- lona & Genoa.	Total.
New York	11,228	8,934	52	99	1,150	.....	665	17,128
N. Orleans	13,761	.....	6,390	.....	.....	.....	2,759	22,909
Galveston	32,945	.....	4,700	4,793	.....	.....	.....	42,438
Savannah	.....	.....	13,579	.....	.....	250	.....	13,829
Charleston	7,117	.....	4,651	.....	.....	.....	.....	11,768
Norfolk	2,006	.....	.....	.....	.....	.....	.....	2,006
Boston	250	.....	.....	.....	.....	.....	.....	250
Baltimore	185	.....	.....	.....	.....	.....	.....	185
Total	67,492	3,934	11,142	23,122	1,150	250	3,423	110,513

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON	To Liverpool—Oct. 7—Steamer Stella, 6,186.....	Oct. 8—Steamer Start, 6,623.....	Oct. 10—Steamers Atlantic, 6,609; Bishop-gate, 5,999.....
	To Havre—Oct. 8—Steamer Propitious, 4,373.....		
NEW ORLEANS	To Liverpool—Oct. 8—Steamer Governor, 6,300.....	Oct. 10—Steamers Gracia, 5,250; Hogarth, 3,000.....	Oct. 13—Steamer Gallego, 3,900.....
	To Barcelona—Oct. 12—Steamer Porto Rico, 5,550.....		
	To Vera Cruz—Oct. 8—Steamer Violante, 1,553.....		
SAVANNAH	To Liverpool—Oct. 10—Bark Soudre, 400.....		
BRUNSWICK	To Liverpool—Oct. 5—Steamer Hay Green, 3,135.....		
CHARLESTON	To Barcelona—Oct. 11—Steamer Gravina, 3,200.....		
WILMINGTON	To Liverpool—Oct. 12—Steamer Leander, 3,600.....		
NORFOLK	To Liverpool—Oct. 11—Steamers Glenmorven, 4,445; Fort Jackson, 4,461.....		
	To Rotterdam—Oct. 8—Steamer Winchester, 300.....		
WEST POINT	To Liverpool—Oct. 8—Steamer Horn Head, 7,039.....		
BOSTON	To Liverpool—Oct. 4—Steamer Marathon, 592.....	Oct. 7—Steamer Cephalonia, 554.....	Oct. 8—Steamer Roman, 2,937.....
	To Halifax—Oct. 8—Steamer Carroll, 1.....		
BALTIMORE	To Liverpool—Oct. 7—Steamer Queensmore, 1,643.....		
	To Bremen—Oct. 7—Steamer Gera, 3,485.....		
	To Rotterdam—Oct. 6—Steamer Schiedam, 100.....		

Below we give all news received to date of disbursements to vessels carrying cotton from United States ports, &c.:

AKABA, steamer (Br.), from New Orleans, at Bremen. The cargo of steamer Akaba is on fire. One thousand bales of cotton were landed before the fire broke out.

ELECTRICIAN, steamer (Br.), from New Orleans for Liverpool, loaded with cotton and grain, and ashore on the South Key at Dry Tortugas. The master is jettisoning the cargo, considerable of which is being saved by the lighthouse keepers and the people stationed at Tortugas. The wrecking fleet left Key West October 12 for the scene of the accident.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	94	94	94	.....	94 6 3/4	94
Do later d.	93	93	93	.....	93	93
Havre, early d.	93	93	93	.....	93	93
Do later d.	91	91	91	.....	91	91
Bremen, Oct. d.	91	91	91	.....	91	91
Do later d.	.....	.....	.....	.....	.....	.....
Hamburg, Oct. d.	91	91 3/4	91 3/4	.....	91 3/4	91 3/4
Do d.	.....	.....	.....	.....	.....	.....
Amsterdam, O. & N.E.	35	35	35	.....	35	35
Reval, Oct. d.	91 3/4	91 3/4	91 3/4	.....	91 3/4	91 3/4
Do d.	.....	.....	.....	.....	.....	.....
Barcelona, Oct. d.	94	94	94	.....	94	94
Genoa, Oct.-Nov. d.	91	91	91	.....	91	91
Criste, v. Lond'nd	94	94	94	.....	94	94
Antwerp, Oct. d.	94	94	94	.....	94	94
Antwerp, later d.	91	91	91	.....	91	91

\* Cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:



	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	86,000	70,000	85,000	57,000
Of which exporters took.....	1,300	2,900	2,900	3,800
Of which speculators took.....	4,300	10,400	9,800	3,000
Sales American.....	73,000	51,000	68,000	48,000
Actual export.....	4,000	4,000	11,000	6,000
Forwarded.....	74,000	70,000	62,000	67,000
Total stock—Estimated.....	1,175,000	1,124,000	1,051,000	1,028,000
Of which American—Estimated.....	979,000	938,000	903,000	877,000
Total import of the week.....	19,000	23,000	24,000	51,000
Of which American.....	11,000	18,000	22,000	35,000
Amount afloat.....	58,000	78,000	19,000	177,000
Of which American.....	46,000	65,000	108,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, (1:45 P. M.)	Easy.	Fully maintained	Easier.	Quiet.	Dull but steady.	In buyers' favor.
Mid. Up'ds.	47½	47½	47½	4¾	4¾	4¾
Sales.....	7,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	500	500
Futures.						
Market, (1:45 P. M.)	Easy at 2-64 @ 3-64 decline.	Strong at 5-64 advance.	Steady at 5-64 decline.	Quiet at 2-64 @ 3-64 decline.	Quiet at 1-64 @ 2-64 advance.	Steady at 3-64 decline.
Market, (4 P. M.)	Easy.	Irregular.	Firm.	Quiet and steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 8.				Mon., Oct. 10.				Tues., Oct. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Oct.-Nov.	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Nov.-Dec.	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Dec.-Jan.	4 22	4 23	4 22	4 23	4 27	4 28	4 27	4 28	4 23	4 25	4 23	4 25
Jan.-Feb.	4 25	4 26	4 25	4 26	4 30	4 31	4 29	4 30	4 25	4 28	4 25	4 28
Feb.-Mar.	4 27	4 28	4 27	4 28	4 32	4 33	4 32	4 33	4 30	4 32	4 30	4 32
Mar.-Apr.	4 30	4 31	4 30	4 31	4 35	4 36	4 35	4 36	4 30	4 33	4 30	4 33
Apr.-May	4 32	4 33	4 32	4 33	4 37	4 38	4 37	4 38	4 33	4 35	4 33	4 35
May-June	4 35	4 36	4 35	4 36	4 40	4 41	4 40	4 41	4 35	4 38	4 35	4 38
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 12.				Thurs., Oct. 13.				Fri., Oct. 14.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October	4 18	4 18	4 18	4 18	4 19	4 19	4 17	4 18	4 14	4 15	4 14	4 15
Oct.-Nov.	4 18	4 18	4 18	4 19	4 19	4 19	4 17	4 18	4 14	4 15	4 14	4 15
Nov.-Dec.	4 20	4 20	4 18	4 18	4 19	4 20	4 18	4 18	4 15	4 15	4 15	4 15
Dec.-Jan.	4 22	4 22	4 20	4 20	4 21	4 22	4 20	4 20	4 17	4 17	4 16	4 17
Jan.-Feb.	4 25	4 26	4 22	4 23	4 24	4 24	4 22	4 22	4 19	4 20	4 19	4 19
Feb.-Mar.	4 27	4 27	4 25	4 25	4 29	4 27	4 24	4 25	4 23	4 23	4 21	4 22
Mar.-Apr.	4 30	4 30	4 27	4 28	4 29	4 29	4 27	4 27	4 24	4 24	4 24	4 24
Apr.-May	4 32	4 32	4 30	4 30	4 31	4 31	4 29	4 30	4 26	4 27	4 26	4 27
May-June	4 35	4 35	4 32	4 33	4 33	4 34	4 32	4 32	4 29	4 29	4 29	4 29
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, October 14, 1892.

There was a fair call from jobbers for choice spring brands of flour in the early part of the week, but after they were supplied the market relapsed into dullness, and prices quoted were largely nominal. Corn meal has been quiet, and low grades have weakened a trifle, sympathizing with corn. To-day the market for flour was dull and unchanged. Corn meal was steady for choice grades but weak for common stock.

The speculation in wheat during the fore part of the week was dull and values weakened a trifle under tame foreign advices and a liberal crop movement. But Tuesday the market became excited and broke down completely in consequence of a decidedly better report by the Government Agricultural Bureau than expected, it making the crop about 40,000,000 bushels larger than was generally calculated upon. The spot market has been quiet and prices have been lowered a trifle in sympathy with the decline in contracts. Yesterday's sales included No. 2 hard winter at 2½¢. under December spot. To-day the market opened higher on stronger foreign advices, but later weakened and closed easy. The spot market was quiet and easier. Sales included No. 2 hard Kansas at 2½¢ @ 3¢. under December delivered.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	80	80½	7¾	79	79	75¾
November delivery.....c.	81	81	79¾	80	80	75¾
December delivery.....c.	82½	82½	81½	81½	81½	81½
May delivery.....c.	89	88¾	87¾	88	88	87¾

Indian corn futures were dull and drooping under a large crop movement until after the Government report was issued, which made the crop much larger than expected and caused "lows" to unload with considerable freedom, and consequently a fairly sharp decline in values. The spot market has declined, but as values are reduced shippers buy freely, and yesterday the sales included No. 2 mixed at 50¢ @ 50½¢. in elevator and 50½¢. delivered; No. 2 white at 52¢. delivered; yellow at 51¢. in elevator and ungraded mixed at 50¢ @ 52¢. To-day the market was depressed, owing to Western selling and continued full crop movement. The spot market was moderately active. Sales included No. 2 mixed at 50¢. in elevator; canal, No. 2 mixed, at 50¢ @ 50½¢. delivered; yellow at 50¢. in elevator, and No. 2 white at 52½¢. delivered.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51½	50¾	50½	50½	50½	49½
November delivery.....c.	52½	51½	50½	50½	50½	50½
December delivery.....c.	53½	52½	52	51½	51½	51
May delivery.....c.	54½	54	53	52½	52½	52½

Oats were dull and easy previous to the Government's report, but when it was issued, making the crop considerably larger than previously estimated, the market declined sharply. The market to-day opened at an advance on buying by "shorts" to cover contracts, but later the improvement was lost, prices sympathizing with the decline in corn.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	36½	35¾	35	34½	34½	34½
November delivery.....c.	37¾	37	35¾	35¾	35¾	35¾
December delivery.....c.	38¾	37	37	36½	36½	36½
May delivery.....c.	41½	41¼	40¾	39¾	39¾	39¾

Rye has been in slow demand, but prices are quoted nominally the same. Barley has been quiet but steady.

The following are closing quotations:

	FLOUR.		
Patent, winter.....	\$4.00 @ \$4.40		
Superfine.....	1.80 @ 2.15		
Extra, No. 2.....	1.95 @ 2.35		
Extra, No. 1.....	2.40 @ 3.00		
Clear.....	3.10 @ 3.65		
Straight.....	3.65 @ 4.30		
Patent, spring.....	4.25 @ 4.65		
Patent, winter.....	\$4.00 @ \$4.40		
City mill extras.....	4.25 @		
Rye flour, superfine.....	3.25 @ 3.75		
Patent, spring.....	4.25 @ 4.65		
Patent, winter.....	2.90 @ 3.10		
Brandywine.....	3.15		

(Wheat flour in sacks sells at prices below those for barrels.)

	GRAIN.		
Wheat—			
Spring, per bush.....	74 @ 85		
Red winter No. 2.....	78½ @ 80		
Red winter.....	0 @ 81		
White.....	73 @ 79		
Java-Mixed.....	31 @ 36		
White.....	36½ @ 47		
No. 2 mixed.....	34½ @ 35½		
No. 2 white.....	33 @ 39		
Corn, per bush.....			
West'n mixed.....	46 @ 53		
Steamer No. 2.....	0 @		
Western yellow.....	50 @ 54		
Western white.....	50 @ 54		
Rye—			
Western, per bush.....	61 @ 67		
State and Jersey.....	61 @ 67		
Barley—No. 2 West'n.....	72 @ 73		

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below.

The report for wheat gives the State averages of yield per acre ranging from 6 to 22 bushels and averaging 13 bushels. The averages of the principal wheat-growing States are as follows: New York, 14½; Pennsylvania, 14; Texas, 12½; Ohio, 13½; Michigan, 14½; Indiana, 11½; Illinois, 14½; Wisconsin, 11½; Minnesota, 11½; Iowa, 11½; Missouri, 12½; Kansas, 17½; Nebraska, 13½; South Dakota, 12½; North Dakota, 12½; Washington, 18½; Oregon, 15½, and California, 12½.

The October statistical returns of the Department of Agriculture make the general condition of corn 79½, against 79½ for last month. The absence of frost has been favorable to the ripening of the late and immature areas. The temperature of the last week in September was especially beneficial. During the past ten years there were three years—1883, 1887 and 1890—which reported worse condition in October, and made 20 to 22 bushels per acre. The range of yields of ten years has been from 20 to 27 bushels. The present condition indicates a yield below the average. The State averages of the commercial belt are as follows: Ohio, 50; Indiana, 77; Illinois, 71; Iowa, 79; Missouri, 82; Kansas, 70, and Nebraska, 78. Only the figures of Ohio and Missouri are up to the general average.

The average yield of oats is 24½ bushels. The last report of condition was the lowest in ten years, that of 1890 excepted, the average being 64½, against 75½ this year.

The average of the estimated State yield of rye is 12½ bushels. Condition of potatoes has declined during the past month from 74½ to 66½. More or less rot is reported in the Atlantic States. In Michigan the tubers are generally small on account of drought. Low condition is general in the Eastern, Middle, Central and Western States. It is highest in the Rocky Mountains region and in the South, where the crop was gathered early in the season. Condition of buckwheat has declined since the last report from 84 to 86; it is 83 in New York and 90 in Pennsylvania. The condition of tobacco has improved three or four points, now averaging 83.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 8, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lb.	Bush. 56 lb.	Bush. 56 lb.	Bush. 33 lb.	Bush. 43 lb.	Bush. 36 lb.
Chicago.....	115,279	2,634,911	3,323,764	2,953,633	1,058,021	139,119
Minneapolis.....	45,819	430,755	21,541	198,093	493,312	101,109
Duluth.....	138,690	1,953,970	.....	.....	.....	.....
St. Paul.....	.....	2,281,470	.....	.....	.....	.....
Toledo.....	1,291	728,330	119,507	6,001	.....	25,330
Detroit.....	4,067	243,418	31,997	59,834	21,436	.....
Cleveland.....	9,969	59,887	15,589	38,376	10,599	.....
St. Louis.....	32,905	891,909	281,270	217,090	105,709	68,509
Peoria.....	3,099	61,665	219,450	492,199	57,900	9,900
Tot. wk. '92.....	349,728	9,145,898	4,362,160	3,971,255	1,721,969	311,012
Same wk. '91.....	306,874	6,019,765	771,981	2,092,217	1,137,933	595,530
Same wk. '90.....	208,628	3,434,496	2,093,310	2,339,210	1,459,893	113,160
Since Aug. 1.						
1892.....	3,477,898	77,496,723	29,909,597	29,421,237	4,742,832	2,397,774
1891.....	2,325,521	67,639,873	24,270,903	23,557,778	6,497,929	7,939,804
1890.....	2,339,898	25,649,197	24,690,893	24,933,401	8,493,129	1,175,814

The receipts of flour and grain at the seaboard ports for the week ended Oct. 8, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	199,225	1,731,575	702,689	765,250	42,200	42,400
Boston	74,155	83,534	146,117	184,014	2,400	1,100
Montreal	23,638	249,455	89,211	183,323	18,711	1,315
Philadelphia	59,824	367,183	184,444	101,111	19,200	7,800
Baltimore	91,684	372,144	47,584	59,530	.....	9,321
Richmond	8,200	9,865	12,393	9,910	.....	.....
New Orleans	25,733	303,597	31,320	39,283	.....	305

Total week. 485,463 3,157,653 1,193,717 1,347,435 82,511 62,341

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour	1892, Week Oct. 8.	1891, Week Oct. 10.	1890, Week Oct. 11.	1889, Week Oct. 12.
Flour.....bbls.	453,073	290,011	234,418	253,694
Wheat.....bush.	847,927	1,310,995	586,190	704,685
Corn.....bush.	522,953	368,638	479,920	547,537
Oats.....bush.	1,636,698	1,483,225	1,721,273	939,928
Barley.....bush.	373,872	312,775	273,869	522,256
Rye.....bush.	105,523	139,157	83,858	101,206
Total.....	3,486,973	3,614,790	3,150,110	2,815,612

The exports from the several seaboard ports for the week ending Oct. 8, 1892, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	556,953	401,407	157,576	7,052	35,545	12,402
Boston	113,596	.....	29,566	.....	.....	.....
Norfolk	.....	.....	154	.....	.....	.....
Montreal	216,785	42,483	17,016	269,759	10,906	49,825
Philadelp.	214,299	23,707	19,653	.....	.....	.....
Baltimore	277,711	33,788	14,131	.....	20,571	.....
N. Orl'ns.	268,837	1,209	81	258	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Bloom'nd	.....	.....	.....	.....	.....	.....
Tot. week	1,948,211	505,574	328,945	277,069	66,922	62,227
Same time 1891	3,024,319	509,914	180,354	49,976	647,338	206,185

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 8, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,586,000	1,357,000	1,595,000	10,000	18,000
Do afloat	302,000	174,000	31,000	3,000	.....
Albany	.....	11,000	24,000	17,000	3,000
Buffalo	2,060,000	438,000	592,000	33,000	147,000
Chicago	4,301,000	4,000,000	2,503,000	333,000	168,000
Milwaukee	1,277,000	9,000	49,000	64,000	146,000
Duluth	3,654,000	.....	.....	.....	.....
Toledo	3,430,000	258,000	104,000	184,000	37,000
Detroit	1,026,000	31,000	79,000	26,000	.....
St. Louis	5,732,000	73,000	454,000	19,000	10,000
Do afloat	.....	20,000	.....	.....	.....
Cincinnati	2,000	8,000	.....	6,000	17,000
Boston	295,000	168,000	55,000	1,000	12,000
Toronto	109,000	.....	3,000	.....	38,000
Montreal	505,000	.....	228,000	2,000	54,000
Philadelphia	1,707,000	271,000	86,000	.....	.....
Peoria	95,000	185,000	124,000	7,000	.....
Indianapolis	520,000	45,000	80,000	.....	.....
Kansas City	1,494,000	131,000	172,000	50,000	.....
Baltimore	1,965,000	58,000	210,000	17,000	.....
Minneapolis	3,103,000	4,000	8,000	.....	101,000
On Mississippi	19,000	60,000	2,000	.....	.....
On lakes	2,716,000	2,451,000	689,000	96,000	434,000
On canal/river	1,512,000	664,000	97,000	7,000	30,000

Tot. Oct. 8, '92	51,234,000	11,318,000	7,213,000	894,000	1,295,000
Tot. Oct. 1, '92	47,902,000	10,945,000	7,101,000	754,000	750,000
Tot. Oct. 10, '91	28,357,381	5,489,604	5,073,602	2,511,954	1,933,129
Tot. Oct. 11, '90	17,739,032	3,364,233	3,989,892	618,725	1,189,939
Tot. Oct. 12, '89	19,539,919	12,456,609	6,537,857	1,229,072	1,045,150

## THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 14, 1892.

The market has been interfered with by the Columbian celebrations and the close holiday on Wednesday, the jobbing trade particularly being adversely affected. In commission circles spot business has been on a very moderate scale, but some good-sized orders from Western points have helped to improve the aggregate transactions. In spite of the quiet trade doing, the tone has shown decided strength and the tendency of prices in several directions is towards a higher level. For this the advance in raw material is responsible, some of the leading manufacturers being so well situated with regard to their production for some time to come that they are in a position to either raise prices slightly or shorten usual discounts in order to offset the higher cost of cotton; while others not so well placed hardly care to get heavily under contract on the present basis. To this extent the market has improved during the past two weeks. Otherwise there is no change from last report calling for special comment.

**DOMESTIC WOOLENS.**—The new demand has been quiet all round, but agents have completed a considerable business by deliveries on existing contracts. Worsteds suitings in both heavy and light weights have been prominent in these, and low-grade all-wool makes have accounted for a considerable portion of the balance. Sateenets and unions have been re-ordered to a fair extent, as have doeskin jeans, while the duplicate business in overcoatings and cloakings has barely reached late average. Dress goods for spring have had more attention given to them, staples being more freely placed under order than fancies of any descriptions. Flannels and blankets are quiet and carpets continue very firm, with popular makes of ingrain in very moderate stocks.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Oct. 11 were 4,536 packages, valued at \$229,506, their destination being to the points specified in the table below:

New York to Oct. 11.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	177	4,250	27	3,688
Other European	35	1,332	46	1,317
China	785	69,249	254	107,720
India	.....	4,627	831	7,261
Arabia	375	12,525	525	11,261
Africa	102	6,909	42	4,091
West Indies	254	13,153	333	10,912
Mexico	20	2,885	41	3,044
Central America	233	5,254	162	6,918
South America	2,542	38,399	339	26,345
Other countries	3	2,239	39	2,168
Total	4,526	160,821	2,686	185,363
China, via Vancouver	.....	15,194	2,085	22,892
Total	4,526	176,015	4,771	208,257

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,141,893 in 1892 against \$9,633,611 in 1891.

Business in brown sheetings has been more important in completion of old orders than in the booking of new ones, and without any general announcement of new prices, such makes as three and four-yard goods are practically  $\frac{1}{2}$ ¢ per yard dearer. Bleached shirtings are quiet but firm. D-nims, ticks, checks and other colored varieties were in somewhat better request, with an occasional advance of  $\frac{1}{2}$ ¢ per yard in leading makes. In white goods for spring trade business has moved on an average scale for the time of year. In kid-finished cambrics, corset jeans and satteens, silk-lins and fancy cotton linings sellers are firm in requiring full prices, but the demand is not brisk. Printed fabrics are quiet throughout, both in fall and new season lines. Gingham have ruled dull in dark work, and new spring offerings have not so far met with a flattering reception. There is no change in print cloths, the demand being moderate at  $\frac{3}{4}$ ¢ for 64 squares.

Stock of Print Cloths—	1892, Oct. 8.	1891, Oct. 10.	1890, Oct. 11.
Held by Providence manufacturers	5,000	147,000	439,000
Fall River manufacturers	.....	9,000	275,000
Outside speculators (est.)	None.	None.	None.

Total stock (pieces) ..... 14,000 462,000 807,000

**FOREIGN DRY GOODS.**—There has not been any business of importance recorded this week in reasonable merchandise, buyers being few and of moderate calibre. Prices are without change in staple lines, but "jobs" in reasonable fancies are growing more numerous. For the spring trade engagements have proved of fair extent, with the advance in all silk manufactures well sustained, and firm prices in cotton, woolen and linen fabrics.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Entered for consumption for the week and since January 1, 1892 and 1891.	1892.		1891.	
	Week ending Oct. 13, 1892.	Since Jan. 1, 1892.	Week ending Oct. 13, 1891.	Since Jan. 1, 1891.
Manufactures of—	Page.	Value.	Page.	Value.
Wool	424	133,730	25	9,914,210
Cotton	263	61,148	17	3,131
Silk	189	118,157	10	4,298,606
Flax	326	60,100	5	5,221,256
Miscellaneous	116	20,930	9	2,092,214
Total	1,327	308,065	9	1,019,932
Entered for consumption	6,676	1,529,150	82,214	23,431,248
Total on market	8,003	1,927,215	73,258,327	23,258,327
Manufactures of—	Page.	Value.	Page.	Value.
Wool	361	90,840	414	7,336,102
Cotton	303	116,226	217	4,779,295
Silk	152	86,884	145	6,734,543
Flax	79	86,400	230	3,189,445
Miscellaneous	149	24,425	437	1,105,383
Total	1,429	413,874	1,438	21,434,753
Entered for consumption	6,676	1,529,150	73,258,327	23,258,327
Total on market	8,098	1,943,024	81,693,085	23,493,085
Manufactures of—	Page.	Value.	Page.	Value.
Wool	424	133,730	25	9,914,210
Cotton	263	61,148	17	3,131
Silk	189	118,157	10	4,298,606
Flax	326	60,100	5	5,221,256
Miscellaneous	116	20,930	9	2,092,214
Total	1,327	308,065	9	1,019,932
Entered for consumption	6,676	1,529,150	82,214	23,431,248
Total on market	8,003	1,927,215	73,258,327	23,258,327
Manufactures of—	Page.	Value.	Page.	Value.
Wool	361	90,840	414	7,336,102
Cotton	303	116,226	217	4,779,295
Silk	152	86,884	145	6,734,543
Flax	79	86,400	230	3,189,445
Miscellaneous	149	24,425	437	1,105,383
Total	1,429	413,874	1,438	21,434,753
Entered for consumption	6,676	1,529,150	73,258,327	23,258,327
Total on market	8,098	1,943,024	81,693,085	23,493,085



## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

**State and City Supplement of CHRONICLE** contains 180 pages published several times each year.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

## THE SOUTH CAROLINA BOND QUESTION.

We published last week the substance of a telegram from Charleston, S. C., respecting the refunding of the State debt. By turning to our STATE AND CITY SUPPLEMENT issued in May last (page 159) it will be noted that there are now outstanding \$5,393,076 of what are called the Brown consols of 1874 and \$112,951 of the Green consols, or a total of \$5,506,027, all of which fall due July 1 1893. These bonds now bear 6 per cent interest and the desire of the State is to place a new loan at of course as low a rate of interest as it can, for the purpose of taking up these bonds when they mature. The visit of Governor Tillman and Treasurer Bates to New York last week was consequently to make inquiry and thus learn on what terms the new loan could probably be floated.

At the end of the item we gave October 8th it was stated that "there are also \$6,000,000 of non-fundable bonds outstanding which will be retired and new bonds to the amount of \$1,250,000 will be issued." If the reader will again turn to the same SUPPLEMENT, page 158, he will get the facts which will explain this sentence. It seems that in 1873 an act was passed by the Legislature of South Carolina called the "Consolidation Act," and entitled "An Act to Reduce the Volume of the Public Debt." This act declared null and void \$5,965,000 of the \$7,542,500 bonds outstanding, which had been issued under the act of March 23 1869, passed for the "conversion of the State debt." The ground for thus throwing out in 1873 nearly four-fifths of that portion of the State's obligations which had been put out under the "Consolidation Act" of 1869, was claimed to be fraud and irregularity in their issue, for which reasons it was argued that the bonds were void. It is this item of \$5,965,000 that is referred to in the sentence above quoted as "\$6,000,000 of non-fundable bonds" for which "new bonds to the amount of \$1,250,000 will be issued."

Of course the statement that 1½ million new bonds are going to be issued now to take up the \$5,965,000

which the Legislature of 1873 declared unfundable is wholly premature. What we have said above on that point was only to explain the meaning of the item last week, which was unintelligible to some; we by no means intended to endorse the conclusion the sentence contains. Before anything can be done towards a compromise the whole matter will have to be acted upon by the Legislature, the old act repealed, and a new act passed authorizing the readjustment. No doubt such a proceeding would raise the credit of South Carolina materially. The bonds which were declared unfundable were, to be sure, put out during the reconstruction period, while the State was under the control of a bad lot of men, who were not only charged with, but proved guilty of, gross irregularities and frauds; moreover, this action of the Legislature in 1873 was not without a show of justification. At the same time it is a fact that so long as those bonds remain out there will be a cloud on the credit of the State. South Carolina ought to be able to borrow at 4 per cent, or at least at 4½ per cent. Would it not be well to suffer even what the people may believe to be an injustice, that this stain which unscrupulous rulers have left on the fair name of the State may be rubbed out? That is the question which will present itself to the Assembly when it meets; and it will come up in connection with the funding of the bonds that fall due in July 1893.

We see it stated that a provision of the Constitution of South Carolina will prevent any compromise of this debt by the Legislature unless the compromise is submitted to a vote of the people and unless it receives the vote of two thirds the qualified voters of the State voting on the question. That we think is an incorrect assumption. It must be understood that what is proposed is, not the making of a new debt but the recognizing and compromising of an old one. The Constitutional provision referred to is the following, it being an amendment of the Constitution adopted in 1868-9, which amendment was ratified in 1873. It is an interesting fact also (though of no legal significance) that the amendment was ratified before the act of Dec. 22 1873 was passed by the Legislature declaring the \$5,965,000 bonds to have been "put upon the market without any authority of law" and "to be absolutely null and void."

Article XIV. To the end that the public debt of South Carolina may not hereafter be increased without the due consideration and free consent of the people of the State, the General Assembly is hereby forbidden to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement, or otherwise, except for the ordinary and current business of the State, without first submitting the question as to the creation of any such new debt, guaranty, endorsement, or loan of its credit, to the people of this State at a general State election, and unless two-thirds of the qualified voters of this State, voting on the question, shall be in favor of a further debt, guaranty, endorsement, or loan of its credit, none such shall be created or made.

Note that the foregoing reads precisely as we have already indicated, "To the end that the public debt of South Carolina may not hereafter be increased," &c., "the General Assembly is hereby forbidden to create any further debt," &c. These \$5,965,000 of bonds were an outstanding obligation of the State at the time this amendment was passed, and hence we repeat that Article 14 cannot affect them. Indeed, at the time Article 14 was added to the Constitution there was another portion of the same document which made full provision for this case. We quote from Article 9, Section 10.

Sec. 10. No scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidences of indebtedness previously issued, or for such debts as are expressly authorized in this Constitution.

With the help of the foregoing, the meaning of the whole instrument and the intent of the 1873 amendment are made plain. There was already in the Constitution as adopted in 1868, and as it existed in 1873, the above Section 10. There was also Section 7 of the same Article which authorized the contracting of public debts "for the purpose of defraying extraordinary expenses." When the investigations of 1871-72 unfolded in full the heedless and fraudulent way in which State bonds had in recent years been issued, the Assembly framed Article 14 so as to cut off the license permitted under Section 7, Article 9—leaving, however, Section 10 of the last-mentioned Article untouched, which continued as theretofore to make provision for all existing indebtedness as fully as the new Article 14 made provision for all future indebtedness. The act passed by the Assembly annulling the bonds in question did not change in the least their legal status. The rights, whatever they were, which the bondholders had theretofore, continued to exist in undiminished force, notwithstanding the declaration of the Assembly.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Altamont, N. Y.**—Bids will be received until October 20 for 3½ per cent water works bonds, maturing at the rate of \$1,000 per annum after fifteen years from their date of issue. The village was incorporated in 1890 and is at present free from debt. The assessed valuation is \$135,800, and it is proposed to bond for 10 per cent of this amount, or \$13,580. The question of issuing bonds for water works was favorably voted upon at a special election held in Altamont on the 30th of last July.

**Baltimore, Md.**—(STATE AND CITY SUPPLEMENT, page 80.)—Notice has been published by the Baltimore Commissioner of Finance that the city is now ready to pay the principal and interest of all city stock of the issues known as the exempt loan, amounting to \$110,353 87, bearing interest at rate of 6 per cent per annum, redeemable at pleasure after September 1 1893, and the Consolidated Loan, amounting to \$2,211,068 05, bearing interest at rate of 6 per cent, redeemable September 1 1893. Any parties holding a certificate of the above-named issues of stock will be paid the amount of said certificate, with interest to date of payment, on presentation of the same at the office of the City Register.

**Barnesville, Ohio.**—On October 10 proposals were opened for 6 per cent street improvement bonds of Barnesville to the amount of \$2,573 25, maturing at the rate of \$191 55 yearly from October 1 1893 to October 1 1917 inclusive. The bids received are reported to us by Village Clerk H. E. Dement as follows:

First National Bank of Barnesville, Ohio, bid par, accrued interest and \$20 99 premium.  
People's National Bank of Barnesville, Ohio, bid par, accrued interest and \$31 premium.  
Z. T. Lewis, of Urena, Ohio, bid par and \$30 premium.

Although Mr. Dement does not state to whom the award was made it is supposable that the First National Bank of Barnesville took the bonds.

**Bluefield, W. Va.**—(CHRONICLE, vol. 55, page 345.)—The 8 per cent 20-year improvement bonds of Bluefield to the amount of \$25,000 have been sold to N. W. Harris & Co., of Chicago, for \$27,905.

**Canton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77; also CHRONICLE vol. 54, page 157.)—The City Clerk of Canton, Mr. William Sitchennater, notifies the CHRONICLE that proposals will be received until November 5 for \$39,000 of 5 per cent refunding bonds falling due June 1 1906. The bonds are to be for \$1,000 each and will be issued as follows:

Nos. 1 to 6 dated Oct. 15, 1892 Nos. 19 to 23 dated May 1, 1893  
Nos. 7 to 12 dated Oct. 1, 1893 Nos. 24 to 32 dated July 1, 1893  
Nos. 13 to 18 dated June 1, 1893 Nos. 33 to 39 dated May 15, 1893

Proposals must be accompanied by a certificate of deposit or certified check for \$300.

**Charleston, S. C.**—(STATE AND CITY SUPPLEMENT, page 159.)—City bonds to the amount of \$50,000, bearing 5 per cent interest, have been sold at 100-65.

**Chesterfield County, Va.**—Bids will be received until October 20 by Treasurer Gilliam for 6 per cent county bonds to the amount of \$6,000, due July 1 1923, but subject to call after July 1 1897. The county has no debt at the present time.

**Chicago Sanitary District, Ill.**—On October 10th \$2,000,000 of 5 per cent bonds of the Chicago Sanitary District were awarded to Messrs. Blair & Co. of New York at 101-50. The

loan matures at the rate of \$100,000 yearly, beginning November 1 1893 and both principal and interest are payable in Chicago.

The following is a list of the five bids, which were opened at a special meeting of the Drainage Board:

Kuhn, Loeb & Co. of New York offered to buy the entire issue at a premium of 1¼ per cent or at 1½ per cent if both principal and interest were made payable in gold at New York. E. H. Rollins & Sons, Chicago, offered a premium of \$4,500 and accrued interest for \$400,000 worth, to be delivered at any time required by the Board.

N. W. Harris & Co. wanted \$700,000 worth and offered a premium of \$7,950. The bid included also the privilege of taking an additional \$500,000 at the same price before February 1, and bound the board not to sell any bonds which might remain unsold after the disposition of the bids until February 15. The bonds to be delivered one-fourth November 1 and one-eighth every thirty days thereafter.

Lamprecht Bros. & Co., Chicago, offered \$4,500 premium and accrued interest for \$400,000 worth, to be delivered as required.

Blair & Co., of New York, bid on the entire issue of \$2,000,000 at a premium of \$30,250 and accrued interest to date of delivery, or \$45,400 and accrued interest provided the bonds were made payable in gold at New York. The former premium is 1½ per cent and the latter 2¼.

When the bids had been opened they were referred to the Finance Committee, and at a meeting held immediately after the board adjourned that committee voted to accept the first of Blair & Co.'s proposals.

**Colton, Wash.**—The people of Colton have voted in favor of issuing \$10,000 of bonds for water-works purposes.

**Creede, Colo.**—Bids will be received by Mayor Hurlbut of Creede, Colorado, until October 24 for \$25,000 of 8 per cent water bonds, due November 1907 and subject to call after November 1 1902.

**Duluth, Minn.**—(STATE AND CITY SUPPLEMENT, page 102.)—The City Comptroller of Duluth, Minn., Mr. W. G. Ten-Brook, writes the CHRONICLE that bids will be received until October 31 for \$100,000 of 30-year bonds dated November 1 1892 and bearing interest at a rate not to exceed 4½ per cent per annum. Both principal and interest will be payable at the American Exchange National Bank of New York.

**Findlay, Ohio.**—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this city to the amount of \$30,000 will soon be issued for the construction of sewers in district No. 2.

**Flushing, Pa.**—Bids will be received until October 26 for 4 per cent street improvement bonds to the amount of \$36,000. Interest will be payable semi-annually in May and November and the principal will fall due at the rate of \$4,000 yearly, commencing November 1 1901.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—The Common Council of Los Angeles has passed an ordinance calling an election on November 2 to vote on the question of issuing municipal bonds to the sum of \$528,000 for the construction of a water works system.

The City Treasurer has been authorized to advertise for bids on \$320,000 of 5 per cent funding bonds, principal and interest payable in gold.

**Manitowoc, Wis.**—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received until Oct. 24 by Arthur Reichert, City Clerk, for \$30,000 of 5 per cent bridge bonds, to be payable at the rate of \$5,000 yearly, beginning seven years from their date of issue. For further particulars see advertisement elsewhere in this Department.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 54.)—On October 10 \$315,455 of 3 per cent 20-year school bonds were sold as follows:

\$5,000 to Mrs. E. A. Glann at 101-50  
\$115,000 to Messrs. Blake Bros. & Co. at 100-59  
\$195,455 to H. H. Walker at 100-53

The bonds mature November 1 1911, and they are exempt from city and county taxation.

**Norfolk, Va.**—(STATE AND CITY SUPPLEMENT, page 149, and CHRONICLE vol. 55, page 431.)—The \$34,000 of 5 per cent water bonds mentioned two weeks ago in the CHRONICLE were sold on October 10 at 103-29 and accrued interest. The securities are dated July 1 1892 and they will mature July 1 1923. The city is to be congratulated upon this sale, as the price is the best which has been paid for Norfolk bonds in some time. On the 15th of last March a 5 per cent 30-year loan amounting to \$116,500 was floated at 101-75.

**Norwood, Ohio.**—On November 8 the people of Norwood will vote on the question of issuing bonds to the amount of \$50,000 for a system of water-works.

**Oak Cliff, Tex.**—It is reported that water works bonds will soon be issued by the city of Oak Cliff.

**Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bolln writes the CHRONICLE that on October 10th \$333,900 of 5 per cent 1 to 9-year grading and improvement bonds were sold to Brewster, Cobb & Estabrook, of Boston, at 100-816, or a total premium of \$2,723 80. Four other bids were received for the loan.

**Oneida County, N. Y.**—On October 24th \$35,600 of 6 per cent Oneida County armory certificates will be sold at auction at the office of the County Clerk in Utica, N. Y. One-half of



the certificates mature in one year from their date of issue and the remainder in two years.

**Passaic, N. J.**—(STATE AND CITY SUPPLEMENT, page 61.)—The city of Passaic has sold 5 per cent 20-year school bonds for \$9,000 to Mr. C. Zabriskie of Jersey City at 105-4 and accrued interest.

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 68.)—It has been estimated by the Philadelphia Bureau of Surveys that \$1,611,500 will be necessary for sewer construction during the coming year, and at the next meeting of the Common Council an ordinance will be introduced authorizing an issue of sewer bonds to the amount of \$1,000,000. It is stated that \$600,000 is needed immediately.

**Providence, R. I.**—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. L. D. Granger has been authorized to borrow money to the amount of \$1,500,000 for the completion of the improved sewerage system.

**Reynoldton, Pa.**—The \$15,000 of 20-year 5 per cent bonds mentioned two weeks ago in this Department have been sold to Mr. W. M. Bell of McKeesport, Pa.

**Roaring Springs, Pa.**—The borough of Roaring Springs is offering for sale \$10,000 of 5 per cent water bonds, dated Nov. 1 1892 and subject to call at the option of the borough on or after Nov. 1 1902. The borough has no debt at present. Its assessed valuation for 1892 is \$321,945 and the total tax rate per \$1,000 is \$16.50—including State tax, \$4; county tax, \$4.50; borough tax, \$2, and school tax, \$6.

**Saranac Lake, N. Y.**—The citizens of this place have voted in favor of issuing water works bonds to the amount of \$30,000 and sewer bonds to the amount of \$7,000.

**Sioux City, Iowa.**—(STATE AND CITY SUPPLEMENT, page 108.)—Plans for the construction of storm-water sewers in Sioux City have for some time been prepared, but work has been delayed on account of the inability of the Council to decide upon a method of paying for the same. Heretofore these sewers have been paid for by adjacent property owners, but the Council is now trying to devise a more equitable plan. An ordinance now under consideration divides the city into

storm-water districts, and provides that bonds shall be issued and a tax levied upon all property in the district, based upon its assessed valuation, to create a sinking fund for the purpose of paying off the bonds at maturity.

**Syracuse, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Bids for \$500,000 of 3½ per cent water bonds of this city were opened on Oct. 3. The prices ranged from 101-14 to 102-77 for small lots. The Albany Savings Bank bid 103 for the whole issue. The bonds are dated Oct. 1 1892 and will mature Oct. 1 1920.

**Toledo, Ohio.**—(STATE AND CITY SUPPLEMENT, page 83.)—City Auditor J. H. Pheatt notifies the CHRONICLE that on November 7th bids will be opened for \$25,000 of 4½ per cent general street improvement bonds maturing September 12 1912. Also for several small issues of 5 per cent improvement bonds aggregating \$23,945.30 and maturing as follows:

Amount.	Due.	Amount.	Due.
\$93'26.....	April 16 1893.	\$7,200'00.....	Oct. 30 '93 to 1897.
810'00.....	Oct. 16 '93 to 1897.	85'00 due semi-annually.	
890 due semi-annually.		78'05.....	March 19 1893.
686'05.....	April 3 1893.	720'00.....	Sept. 19, '93 to 1897.
6,750'00.....	Oct. 3 '93 to 1897.	880 due semi-annually.	
\$750 due semi-annually.		539'57.....	April 30 1893.
670'37.....	April 30 1893	5,400'00.....	Oct. 30 '93 to 1897.
		\$800 due semi-annually.	

A number of short-time loans have been placed by the city of Toledo since the first of this year at par and accrued interest.

**Washington County, Md.**—This county has sold \$23,000 of 4 per cent school bonds at prices ranging from 100-10 to 100-16. The loan is composed of various small issues, maturing, part yearly, from October 1 1895 to October 1 1904.

**Wooster, Ohio.**—(STATE AND CITY SUPPLEMENT, page 83.)—City Auditor C. C. Adams writes us that on October 6 \$3,000 of 6 per cent paving bonds were awarded to Col. C. V. Hard, of Wooster, on his bid of \$3,001. The bonds are due part yearly in from one to ten years. Erroneous press notices have made the amount of this loan \$32,000.

For continuation of proposals see next page.

## NEW LOANS.

### NOTICE. BONDS FOR SALE.

Sealed proposals will be received until October 24, 1892, at 7:30 P. M., at the office of the City Clerk, of the City of Manitowoc, Wis., for the purchase of Thirty Thousand Dollars of Bridge Bonds of the said City of Manitowoc. Said Bonds are of the denominations of One Hundred Dollars each to the amount of Fifteen Thousand Dollars, and of the denomination of Five Hundred Dollars each to the amount of Fifteen Thousand Dollars, and bear interest at the rate of five per centum per annum. Said bonds are to become due in instalments of Five Thousand Dollars each. The first instalment to become due seven years after the date thereof and Five Thousand Dollars each year thereafter until the whole are paid. Such bonds are issued under and by authority of an Act of the Legislature of the State of Wisconsin, being Chapter 114 of the Laws of 1891 for the purpose of defraying the expense of building a bridge across the Manitowoc River in said city.

The assessed valuation of the property in said city is as follows:

Total assessable property.....\$2,06,000

Total indebtedness of said city.....\$45,000

These bonds afford a first-class opportunity to investors. Bids for the whole or a part of the bonds will be considered. If for a part only the bid must specify what bonds (as to time) are desired.

The Board of Aldermen of the City of Manitowoc reserve the right to reject any or all bids.

ARTHUR REICHERT, City Clerk.

DATED October 11, 1892.

## NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5%.

Price and Particulars on application.

**FARSON, LEACH & CO.,**

CHICAGO, NEW YORK,  
115 Dearborn Street. 2 Wall Street.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

## NEW LOANS.

### INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

### COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$50,000  
City of Omaha, Neb.,  
5 PER CENT SEWER BONDS.

\$50,000  
Denver, Colorado,  
5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

**E. H. Rollins & Sons,**  
36 WALL STREET, NEW YORK.

**MUNICIPAL SECURITIES**  
OF  
**PITTSBURG AND VICINITY**

Dealt in by

**Jas. Carothers,**  
90 FOURTH AVE., PITTSBURG, PA.

## NEW LOANS.

### CITY OF COLUMBUS, OHIO, Board of Education 5s.

Dated October 1, 1892.

PRINCIPAL AND INTEREST PAYABLE AT  
THE NATIONAL PARK BANK,  
NEW YORK CITY.

True value of property, estimated.....	\$100,000,000
Assessed valuation for taxation.....	\$6,284,770
Value of school property owned by Columbus Board of Education.....	1,750,000
Total debt of Board of Education.....	430,000
Total direct City debt, including this issue.....	2,633,000
Less water-works debt.....	\$1,012,000
Sinking Fund.....	513,700
	1,525,700

Net direct City debt.....\$2,107,300

Population, Census 1890, 88,193.

PRICE AND FULL PARTICULARS FURNISHED  
ON APPLICATION.

**N. W. Harris & Co.,**  
BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO. BOSTON.

## FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND  
is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.  
The Greatest Area of adjacent Agricultural Land.  
The most Magnificent Forests of Timber in the world.  
The finest Natural Town Site and Water Front.  
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

**THE FAIRHAVEN LAND COMPANY,**  
FAIRHAVEN,

WASHINGTON.

**Yakima County, Wash.**—(STATE AND CITY SUPPLEMENT, page 144.)—County Treasurer G. O. Nevin writes the CHRONICLE that \$75,000 of Yakima County bonds have been issued to the Puget Sound Bond & Trust Company of Seattle, Washington, which offered to take the loan at par provided the bonds bear interest at the rate of  $5\frac{1}{4}$  per cent per annum. The securities are due in twenty years and are subject to call after ten years from their date of issue.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Connecticut, Norwich.**—(STATE AND CITY SUPPLEMENT, page 39.)—Calvin L. Harwood, Mayor. The following corrected statement of the debt, valuation, etc., of the city and town of Norwich has been received this week from one of the city officials.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
<b>LOANS—</b>				
<b>CITY OF NORWICH DEBT.</b>				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	\$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	150,000
Water fund bonds	6	J & J	Jan. 1, 1898	150,000
do do 1890	5	J & J	Jan. 1, 1910	50,000
<b>TOWNS OF NORWICH DEBT.</b>				
Court house bonds	7	semi-an.	1905	160,000
Town debt bonds	4	semi-an.	1913	175,000
Subject to call after 1893,				
Town deposit fund	6	annually		13,301
* Of these \$100,000 are refunded water bonds.				
PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.				

**TAX FREE.**—All the issues of city bonds are exempt from taxation.

**INTEREST** on city bonds is paid by city treasurer, and in some cases in Boston also.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows the city's total debt and sinking fund on the 15th of May of each of the last three years.

	1892.	1891.	1890.
Total bonded debt of city	\$799,000	\$799,000	\$799,000
Certificates outstanding	165,431	165,431	165,431
Total	\$964,431	\$964,431	\$964,431
Balance in treasury	21,175	31,678	32,800
Net debt on May 15	\$943,256	\$932,753	\$931,631
Water debt included above	\$300,000	\$300,000	\$300,000
Total town debt September 1 1892 was \$348,301; sinking fund (cash) \$6,753; cash and taxes due \$41,301.			

The sinking fund receives yearly  $\frac{1}{2}$  mill on city list.

**CITY PROPERTY.**—The city owns property valued at \$971,036. This includes buildings, fire department, etc., as well as water works, which are held at \$600,000. In year 1891-92 the regular receipts of the water works were \$45,626; expenditures \$27,144; interest on bonds \$16,000; surplus \$2,482.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at  $\frac{3}{4}$  cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000
1892			\$10,068,849	\$10.00
1891			9,881,025	10.00
1890			9,955,810	9.50
1887	\$7,539,329	\$2,381,600	9,920,929	9.50
1883	7,392,767	2,658,058	10,050,825	9.00
1880	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1 1891 was about \$13,405,633; tax on same for 1892, \$4.50, this being additional to city tax as above given.

**POPULATION.**—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145).

**New York—Schenectady.**—(STATE AND CITY SUPPLEMENT, page 54.)—Everett Smith, Mayor. We have this week received the following corrected statement of the debt, valuation,

### CHICAGO.

#### Union National Bank, CHICAGO.

Paid-up Capital. \$2,000,000  
Surplus. 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

#### Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.  
99 WASHINGTON STREET, CHICAGO.  
Correspondence Invited.

### MISCELLANEOUS.

#### W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS.  
Street Railway Bonds and other high grade Investments.  
143 Superior St., Cleveland. 10 WALL STREET, Exchange Place, Boston. NEW YORK.  
Cable Address, "KENNETH."

#### Lamprecht Bros. & Co., BANKERS,

MUNICIPAL BONDS.  
Cleveland, Ohio, Perry-Payne Bld'g  
Boston, Mass., 57 State Street.  
New York, 11 Wall Street.

\$18,000

Pacific County School District  
No. 32, State of Washington,  
7 PER CENT BONDS.

Date: Sept. 1, 1892. Due Sept. 1907.  
Assessed valuation \$1,400,000  
Total debt (including this issue) 18,000

Price to net over: 6 Per Cent.  
FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,  
72 and 74 Broadway, New York.  
Send for our full list of Investment Bonds.

### ST. LOUIS.

#### Gaylord, Blessing & Co., BANKERS AND BROKERS,

ST. LOUIS.  
WESTERN SECURITIES AND  
HIGH GRADE MUNICIPAL BONDS  
A SPECIALTY.

EDWARD WHITAKER. CHARLES HODGMAN  
Whitaker & Hodgman,  
BOND AND STOCK BROKERS,

300 North Fourth Street,  
ST. LOUIS.

#### Geo. M. Huston & Co. BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.  
105 PINE STREET, ST. LOUIS, MO.

### MINNEAPOLIS.

#### Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.  
CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.  
Acts as Executor, Trustee and Guardian.  
DEPOSITORY FOR WILLS.  
P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.  
DIRECTORS.

Samuel Hill, President; Thomas Lowry, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Audley, Secretary and Treasurer; Isaac Atwater, Jas. J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, Wm. H. Dunwoody, C. G. Goodrich, Chas. A. Pillsbury, A. H. Linton, P. B. Winston.

#### S. H. Wood & Co., INVESTMENT BANKERS,

Guarantee Loan Building.  
MINNEAPOLIS, MINN.,  
Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.  
CORRESPONDENCE SOLICITED.

### PACIFIC COAST.

#### Merchants National Bank OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.  
Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.  
Wm. T. Wickware, Cashier.  
Capital, \$200,000 | Surplus, etc., \$40,000  
Interest-bearing Certificates of Deposit.  
Superior Collection Facilities.  
Correspondence Solicited.

#### Merchants Nat'l Bank, PORTLAND, OREGON.

Paid Capital \$1,000,000  
J. LOEWENBERG, Pres. | JAS. STEEL, Vice-Pres.  
L. A. MACRUM, Cashier.  
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, and ISSUES LETTERS OF CREDIT available throughout the United States. DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.  
COLLECTIONS MADE on all accessible points.

#### Commercial Bank, TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.  
Six Per Cent Coupon Certificate of Deposit, running One or Two years. Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City. This Certificate has a coupon attached, which can be cut off when due, and presented to any bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.  
A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

#### Merchants National Bank TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)  
Interest Paid on Time Deposits.  
Capital \$250,000  
Surplus and Undivided Profits \$100,000  
Correspondence solicited. Collections a specialty.

### SAN FRANCISCO.

#### The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.  
CAPITAL \$1,500,000  
SURPLUS \$750,000  
J. G. MURPHY, President. E. D. MORGAN, Cashier  
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash  
GENERAL BANKING BUSINESS.  
ACCOUNTS SOLICITED.



tion, etc., of Schenectady from H. W. Dennington, City Treasurer.

On October 1 this city sold \$10,000 of 4 per cent 30-year sewer bonds at 113.50. The details of the new issue will be found in the bond table.

Schenectady is situated in the county of the same name.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
School.....	1889	3	F & A { Feb. 11, 1910-15 } \$5,000 yearly.	\$30,000
do.....	1890	3	F & A { Feb. 1, 1914 to '19 } \$5,000 yearly.	20,000
do.....	1884	4	A & O { Oct. 1, 1904 } \$10,000 yearly.	5,000
do.....	1884	4	A & O { Oct. 1, 1905-1907 } \$10,000 yearly.	30,000
do.....	1891	4	A & O { Oct. 1, 1920 } \$10,000 yearly.	10,000
do.....	1892	4	A & O { Oct. 1, 1921 } \$10,000 yearly.	10,000
do.....	1886	3	A & O { Oct. 1, 1901 } \$10,000 yearly.	10,000
do.....	1887	3	F & A { Aug. 1, 1904 } \$10,000 yearly.	5,000
do.....	1889	3	A & O { Oct. 1, 1908 } \$10,000 yearly.	5,000
do.....	1890	3	F & A { Aug. 1, 1911 } \$10,000 yearly.	10,000
E. & S. RR.....	7	J & J	{ Jan. '93 to 1900 } \$10,000 yearly.	80,000
Water.....	1885	4	M & N { Nov. 1, 1902 } \$10,000 yearly.	5,000
do.....	1885	4	M & N { Nov. 1, 1903 } \$10,000 yearly.	5,000
do.....	1885	4	M & N { Nov. 1, '08 to '15 } \$10,000 yearly.	80,000
do.....	1886	3	M & N { Nov. 1, 1902 } \$10,000 yearly.	3,000
do.....	1886	3	M & N { Nov. 1, 1903 } \$10,000 yearly.	4,000
do.....	1889	3	F & A { Feb. 1, 1907 } \$10,000 yearly.	13,000
do.....	1889	3	F & A { Feb. 1, 1908 } \$10,000 yearly.	15,000
do.....	1889	3	F & A { Feb. 1, 1909 } \$10,000 yearly.	15,000
do.....	1890	3	F & A { Aug. 1, 1910 } \$10,000 yearly.	13,000
do.....	1886	3	M & N { Nov. 1, 1916 } \$10,000 yearly.	10,000

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest is payable in Schenectady at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The total bonded debt of Schenectady on October 13 1892 was \$378,000. The subjoined statement shows Schenectady's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of March 1892, 1891 and 1890:

	1892.	1891.	1890.
Total debt (including water debt).....	\$439,790	\$413,010	\$371,379
Sinking funds and cash.....		60,882	97,558
Net debt on March 1.....	\$439,790	\$352,128	\$273,821
Water debt (included in net debt).....	\$163,000	\$163,000	\$150,000

The total debt as given above for March 1 1892 included street improvement notes to the amount of \$61,792 17, bearing 4 and 4½ per cent interest. The floating debt at the present date is not reported.

ASSESSED VALUATION.—The city's assessed valuation (from ½ to ¾ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$8,493,100	\$521,254	\$9,014,354	\$16.80
1890.....	7,636,700	567,970	8,204,670	17.30
1880.....	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1890 population was 19,857; in 1880 it was 13,655; in 1870 it was 11,026.

Kentucky—Lexington.—We give below a statement of the financial condition of the city of Lexington, which has recently been received. Mr. D. V. Johnson is City Treasurer. No report from Lexington appeared in our SUPPLEMENT.

This city is in Fayette County.

LOANS—	When Due.	5s, M&N, \$100,000.	May 3, 1918
AID A. & M. COLLEGE—		4½s, J&D, 150,000.	Sept. 25, 1920
6s, M&N, \$30,000.....	Nov. 1, 1910	SCHOOL BUILDING BONDS—	
FUNDING BONDS—		5s, A&O, \$30,000.....	April 1, 1900
6s, M&N, \$51,000.....	May 1, 1900	Tot. debt Aug. 17 1892.....	\$571,000
Subject to call on 2 mos. notice.		Sinking fund.....	87,527
5s, F&A, \$25,000.....	Aug. 1, 1913	Net debt Aug. 17 1892.....	483,473
Subject to call in ten years.		Tax valuation 1892.....	12,948,117
5s, F&A, \$50,000.....	Aug. 1, 1918	Assessment is ½ actual value.	
4½s, F&A, 105,000.....	Aug. 1, 1932	State tax (per \$1,000).....	\$4.00
RAILROAD AID BONDS—		County tax (per \$1,000).....	2.80
6s, F&A, \$30,000.....	Aug. 1, 1913	City tax (per \$1,000).....	12.00
Subject to call in ten years.		Population 1890 was.....	21,567

INTEREST on the funding bonds due in 1918 and 1932 on the school building bonds and on the railroad aid bonds due in 1918 is payable in New York City; on the funding bonds due in 1900 and on railroad aid bonds due in 1913 and 1920, at Lexington.

Colorado—Longmont.—The following statistics concerning the debt of Longmont have been furnished to us by George E. Smith, Town Recorder. No statement from Longmont appeared in our recent SUPPLEMENT.

This town is in Boulder County.

LOANS—	When Due.	Interest payable at Treas'r's office.
REFUNDING WATER BONDS—		Total debt Aug. 1, 1892.....
6s, F&A, \$70,000.....	Aug. 1, 1916	Tax valuation 1892.....
Subject to call after Aug. 1, 1902.		Population 1890 was.....

## CHICAGO.

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## STOCKS—BONDS,

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Chicago Stock Exchange.

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Chicago, Ills.

Private Wire to

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FLOWER & CO., NEW YORK.  
R. GLENNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

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## Breese &amp; Cummings,

BANKERS AND BROKERS,  
111 AND 113 MONROE STREET,  
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

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WM. V. BAKER, Member Chicago Stock Exchange

## A. O. Slaughter &amp; Co.,

## BANKERS,

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CHICAGO, ILLS.

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## Henry C. Hackney,

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CORRESPONDENCE SOLICITED.

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A General Banking Business Transacted.  
FIRST MORTGAGE LOANS ON IMPROVED CITY  
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

## CHICAGO.

Title Guarantee & Trust  
Company

## OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including  
surplus.....220,000  
Deposited with State Auditor. . 200,000

## GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities  
protection afforded by no other system of  
doing business.

Is authorized by law to act as Registrar of Stocks  
and Bonds, Executor, Receiver and Trustee for  
Estates, Syndicates, Individuals and Corporations.  
Trust moneys and trust securities kept separate  
from the assets of the Company.

## CORRESPONDENCE SOLICITED.

## OFFICERS:

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A. H. SELLERS, Vice-President.  
ARCHIBALD A. STEWART, Secretary.  
CHAS. R. LARRABEE, Treasurer.

## DIRECTORS:

Gwynn Garnett,  
W. D. Kerfoot,  
George C. Walker,  
John G. Shortall,  
John DeKoven,  
Chas. W. Drew,  
John P. Wilson,  
Edson Keith,  
Geo. M. Bogus,  
A. H. Sellers.

Samuel B. Chase,

## COUNSEL:

W. C. Goudy,  
A. W. Green,  
John P. Wilson,  
A. M. Pence.

## Herman Schaffner &amp; Co.

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## COMMERCIAL PAPER,

100 Washington Street,

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## IOWA FARM LOANS

Are safe and sure. 21 years' experience  
without the loss of a dollar. Inter-act and  
principal net to lender. Send for pamphlet.

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521 Chamber of Commerce Bldg., Chicago  
First Nat'l Bank Bldg., Iowa Falls, Ia.  
Established 1871.

## CHICAGO.

Illinois Trust & Savings  
Bank.

## CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

## INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and  
supervision of the State of Illinois, is a LEGAL  
DEPOSITORY for Court Moneys, and is authorized  
to act as TRUSTEE, EXECUTOR, RECEIVER and  
ASSIGNEE for ESTATES, INDIVIDUALS and  
CORPORATIONS.

## OFFICERS:

John J. Mitchell, President.  
John B. Drake, Vice-President.  
Wm. H. Mitchell, Second Vice-President.  
Wm. H. Reid, Third Vice-President.  
James S. Gibbs, Cash'r. B. M. Chattell, Asst' Cash'r

## DIRECTORS:

John McCaffery,  
L. Z. Leiter,  
Wm. H. Mitchell,  
Wm. G. Hibbard,  
O. B. Shipman,  
John B. Drake,  
Wm. H. Reid,  
John J. Mitchell,  
J. C. McMullin,  
J. Ogden Armour,  
Frederick T. Haskell.

## The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of  
Chicago. Takes entire charge of estates. Acts as  
agent for the registration and transfer of bonds and  
stocks and the payment of coupons, interest and  
dividends. Authorized by law to receive and execute  
trusts of every character from courts, corporations  
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INTEREST ALLOWED ON DEPOSITS of money  
which may be made at any time and withdrawn after  
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TRUST FUNDS AND TRUST INVESTMENTS  
are kept separate and apart from the assets of the  
Company.

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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

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PER AND PRODUCE EXCHANGES,  
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New Orleans.

STRAUSS & CO.,  
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SOUTHERN PRODUCE  
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AGENCY OF  
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Climates always on hand.

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High-Grade Pyrites, free from Ars

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"AWNING" STRIPES.  
AGENTS  
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A full supply, all Widths and Colors, always in  
stock.  
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New York.

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EXECUTE ORDERS FOR FUTURE DELIVERY  
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vances made on cotton consignments.

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American Exchange Bank  
ST. LOUIS, MO.  
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We send DIRECT to every banking point in Mo.

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Massasoit House,  
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Convenient for the tourist or business man. Near  
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